

### NEWS SUMMARY

## Portugal Army to Pound at lowest side in close politics against \$

Portugal's armed forces have taken the first step towards turning to barracks after 20 months of direct involvement in the country.

The revolutionary council of the Armed Forces Movement has forward a plan to reorganise armed forces on less political lines, ultimately under civil authority.

The pact made last Spring between the AFM and the military parties, which gave the revolutionary council decision-making power for five years, is being revised.

The move is the culmination of a process begun by officers who argued in key positions after crushing of the Leftist uprising on November 25 and is a back to the "political" military faction led by Major Melo Nunes. Back Page

### Another: Man arrested after shooting

Police are hunting the Black Panther—killer of Lesley Whittle—went to Mansfield, Nottingham, yesterday to interview a man who after a shooting incident on Thursday night in which a woman was slightly injured.

Later, the man was taken to a grove, centre of the Panther Party.

Nearly 24 hours after his arrest a two-man Panda car patrol had not given the police his name. "We still don't know who he is," said a police spokesman. "We have taken fingerprints and we are being checked."

The police patrol saw a man driving suspiciously and stopped him late on Thursday night. When questioned, he produced a shotgun, got in the car and ordered the police to drive to a nearby village.

### MA tells doctors ensure cover

Doctors at 30 "black-spot" hospitals were told by British Medical Association leaders yesterday to ease their sanctions to make sure there was adequate medical cover.

Northern the Department of Health nor the BMA would meet the hospitals, those who hit by the doctors' industrial action. Back Page

### Beirut re-erupts

Combatants in Beirut used water rockets in complete disregard of yesterday's 2 a.m. truce. The clashes again centre on the city's hotel district, commercial district and suburbs. The British Embassy has advised British staff to still in the Lebanon to remain leaving the country. Page 9

### Freedom

Lord's Public Order Court has ordered Sr. Marcelino Camacho, the last-known labour leader, had been re-arrested a week ago, seven days after being released under King Juan Carlos's partial pardon. Page 9

### od war protest

Land has requested that the Security Council be convened to discuss the ongoing dispute between Britain and herself, after Thursday's killing incident. MPs told of fifth protest. Page 9

### Iliror Man

Michael Molloy has been pointed editor of the Daily Mirror. He has been acting for four months because of the ill-health of Mr. Michael Molloy. Page 9

### People and places

Harold Wilson yesterday received the honorary freedom of the City of London. Page 9

Viet Union launched its thirteenth satellite in the current East European space programme. Page 9

### Chief price changes yesterday

Prices in pence unless otherwise indicated		
Rises		
Cardman (C.O.)	8 + 3	
IL and C. Smith	194 + 1	
Lockhouse (J.)	173 + 11	
Overham	130 + 4	
vers Gross	59 + 4	
aso	366 + 6	
awker Siddeley	338 + 6	
Anderson-Kenton	37 + 3	
United Assed	83 + 8	
cheape	345 + 9	
tnl. Computers	96 + 6	
rnings (A.V.)	140 + 3	
Johnson-Richards	105 + 8	
strange	60 + 4	
EPC	67 + 3	
atthews (B.)	68 + 3	
urhead	103 + 5	
Falls		
Royal Elect.	223sd + 104	
Redfern Nat. Glass	60 + 4	
Unilever	410 + 6	
Vosper	66 + 34	
Weyburn Eng.	396 + 6	
Whescoe	42 + 6	
Tricentral	30 + 4	
Woodside-Burnham	148 + 18	
Panconlineal	935 + 10	
Poseidon	200 + 10	
NEW ALLEGATIONS relating to the affairs of Haw Par Brothers International have been made in a report by the Singapore Stock Exchange committee. Page 9		
KEYSER ULLMAN Holdings made a \$472,000 pre-tax profit for the half-year to September 1975, but after special provisions and minorities recorded an after-tax loss of \$991,000. Page 15		
ERROKE BOND plans to raise \$12.7m. by a one-for-four rights issue at 32p. Page 14 and Lex		

## £180m. Chrysler rescue deal given Cabinet backing

BY JOHN BOURNE, LOBBY EDITOR

The Government's £180m. rescue operation for Chrysler's U.K. plant was approved by the Cabinet yesterday. Later Mr. John Ricardo, president of the U.S. parent company, flew back with an "agreement in principle" in his bag.

The deal, which will be announced to the Commons on Tuesday by Mr. Eric Varley, the Industry Secretary, is believed to involve saving of about 17,000 jobs, and British assembly of the Simca-Alpine model at Ryton. The latter, however, will involve a rundown of the Ryton labour force.

Meanwhile Mr. Varley is to give details of the deal to senior trade union officials on Monday. He will stress the need for their co-operation not only on the 6,000 men who will become redundant, but also for a maximum work effort by the remaining employees.

His Industrial Development Advisory Board has already strongly emphasised that if a rescue operation went ahead, it could succeed only with the full co-operation of the unions in achieving greater productivity at Chrysler.

Mr. Varley's main problem on Monday will be to convince the unions that Chrysler workers must reconcile themselves to some redundancies because a large part of their work will shortly be going to the Linwood plant in Scotland. Linwood is the Government's main

Roads leading to "new model" Chrysler Page 12  
Editorial Comment, Page 12

Despite this setback for his industrial policies, however, Mr. Varley believes that when his next round of difficult commercial decisions arises—Swan Hunter, and the British Steel Corporation's proposed redundancies—he will receive Mr. Wilson's personal support.

But the Cabinet's decision on Chrysler has undoubtedly weakened Mr. Varley's and the Chancellor of the Exchequer's industrial strategy, as expounded at the recent Chequers meeting of NEDO: helping the strong

sectors of industry which would create new jobs.

Mr. Varley's task at Industry—originally to reverse the open-handed approach of his predecessor, Mr. Anthony Wedgwood Benn, has had a setback: at least Mr. Varley has made it clear that this was not his fault but the Cabinet's.

The Conservative Opposition will attack the Chrysler deal on the grounds that it will spoil the car market for the nationalised British Leyland and also upset Ford and Vauxhall. Apart from those Tory MPs representing Chrysler workers, Opposition back-benchers will say that it would have been better for the Government to face commercial realities and allow Chrysler to lose their jobs now than later.

"The Government is now picking losers instead of winners, because of its fears of the Scottish National Party in and around Linwood," said one Tory front-bencher yesterday.

On the Labour side, not only will Left-wingers object, because the Government is to give money to Chrysler without controlling the company, but Right-wingers too have their doubts.

## Trade deficit rises £67m. to £291m. in November

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE U.K. trade deficit jumped by £67m. to £291m. between October and November. After 1974 (when the current account allowed for an estimated surplus of £150m.), the deficit is still substantial, and does not show much sign of improving in 1976.

At it happens, the November deterioration is largely accounted for by a drop of 6 per cent. in the value of exports—to £1,639m. from £1,706m. in October. The deficit is still substantial, and does not show much sign of improving in 1976.

The significant point is that, after improving sharply in the first half of the year because of a rundown in industry's stocks, the underlying balance has changed little in recent months.

Such improvement as there has been on a three-monthly basis owes much to the fact that shipments of North Sea oil-rig equipment had swollen the import bill in the summer months, and exports of diamonds—a highly volatile category in the trade accounts—have risen in the latest three-monthly period.

In the three months from September to November exports were 84 per cent. higher in value (and 5 per cent. in volume) than in the June-August period.

Imports, on the other hand, were only 3 per cent. up in value (and 11 per cent. in volume).

The unit values of both exports and imports moved roughly in line, leaving little change in the terms of trade—the ratio of average export prices to average import prices. At 81 per cent. in September, this index compared with 81.8 per cent. in June-August, against a base of 100 in the second quarter of 1974.

A feature of the recent trade accounts is the low level of oil imports. The volume of chemical imports has increased in the latest three-month period, and the figures for industrial materials in general are consistent with the view that industrial stockpiling has at least steadied in recent months.

Official calculations suggest that the U.K. has more than held its share of world trade this year, although the past three months exports to the OPEC area—the world's fastest expanding market—have actually fallen by 24 per cent. after the rapid surge earlier.

## Lower inflation rate sustained

BY MICHAEL BLANDEN

THE RATE of price inflation slackened again, indications of the steady deceleration claimed earlier this week by Mrs. Shirley Williams, the Prices Secretary.

Over the 12-month period to mid-November, the retail price index rose by 25.2 per cent., the third successive month in which the rate of increase has dropped. This compares with a rise of 25.9 per cent. in the 12 months to October and a peak rate of 26.9 per cent. in August. Over the past few months, moreover, it appears that prices have been rising at a rate equivalent to rather less than 15 per cent. a year.

The figures have encouraged the view in Whitehall that the Government is well on target with its aim of cutting the year-on-year rate of price inflation back to 10 to 12 per cent. by the middle of next year and perhaps to single figures by the end of next year.

In the four months since July, the period since the £6 wage rise limit came into force, the cost of living has risen by just over 1 per cent. In the past three months, however, it has risen by 1.2 per cent. In the latest two months, it has risen by 1.4 per cent. In the latest two months, it has risen by 1.4 per cent. In the latest two months, it has risen by 1.4 per cent.

It is known that some further price rises in the pipeline will contribute to increases in the retail index, while in the next few months the prices of seasonal foods will tend to be higher until the normal downturn in the spring.

Against this, it is argued that the wage restraints are already making an impact on manufacturers' pricing policies; and it is expected that by the early months of next year there will be an even more marked effect as the policy works its way through to hold down industry's costs.

Recent indicators of the level of wholesale prices and raw material costs have also been more encouraging. The November figures earlier this week showed that the relatively sharp increase in manufacturers' input prices had slowed down considerably while output prices have recently been increasing at a little more than 11 per cent. a year.

Last month, the all-items index of retail prices rose by 1.2 per cent. to 144.2 (January 1974=100), after an increase of 1.4 per cent. in the previous month. A major factor in the November increase was milk prices, which accounted for a third of the rise.

An even more hopeful sign of the easing of inflation is given by the index which excludes the impact of seasonal food prices. Over the last six months—eliminating short-term erratic fluctuations—the index has risen by 7.2 per cent.

This compares with an increase of 10.4 per cent. in the period to mid-October, and represents an annual rate of increase of 14.9 per cent., the lowest for over a year. Earlier this year, on a



One of the gunmen gives himself up, covered by police.

## Siege gunmen give up

BY PETER FOSTER

THE SIX-DAY siege of Balcombe Street ended dramatically yesterday afternoon with the surrender of four gunmen and the release of their two hostages.

The bloodless end to the siege—which began last Saturday night when the four men took refuge in the flat of Mr. and Mrs. John Matthews following a high speed police chase—was another notable success for police tactics and Mr. Roy Jenkins, the Home Secretary, last night commended their "patience and determination."

But the sudden end surprised police chiefs on the spot. At 1.45 p.m., the gunmen asked for a new field telephone. Half an hour later, a masked man climbed on to the balcony and Mrs. Sheila Matthews walked out towards the door of the adjoining flat. Meanwhile, police lowered a canister of food, the gunmen's first real meal of the siege. After lunch, police asked: "Who's coming out first?" At 4.17 p.m., two gunmen, covered by police marksmen, came on to the balcony, their hands on their heads; then the shirt-sleeved Mr. John Matthews, followed by the other two men.

Deputy Assistant Commissioner Wilford Gibson said afterwards: "We assumed they were coming out because after they had had their meal it seemed suitable that they would come out."

Assistant Commissioner (Crime) Jock Wilson admitted: "We were reasonably surprised."

Mr. Matthews was taken to University College Hospital to be reunited with his wife, and their two daughters Pat and Jill. Mr. and Mrs. Matthews were said to be in good shape. Bomb squad commander Roy Taberham said they had behaved like a "typical staunch British" couple. "If they had been less strong-willed, the terrorists might well have decided they ought to capitalise more on their emotions and make heavier demands."

The four gunmen were last night under interrogation at Paddington Green police station, a mile from the Balcombe Street flat where they took refuge after last Saturday night's police chase. Scotland Yard would not reveal the men's identities, although they last week told police over the telephone that they were members of the Provisional IRA. Throughout the week, there was speculation that one of them might be known as Michael Wilson, a terrorist wanted in connection with the murder of Mr. Ross McWhirter. Police are expected to charge the men some time to-day.

While admitting some surprise at the speed with which the siege ended, Scotland Yard claimed it as a further success of their psychological tactics based on applying constant pressure and emphasising that "no deals" would be made. Asked whether this meant the end of the London bombings, Mr. Jock Wilson said: "One would be foolishly to drop one's guard just because one group of men had been caught." Scotland Yard would concentrate on finding the gunmen's base.

Throughout the siege, police conducted operations from a small room at the British Rail offices opposite Marylebone Station. They were congratulated by a stream of visitors, including Mr. Roy Jenkins, Home Secretary, and Mr. Kenneth Baker, Conservative MP for Marylebone.

Mr. Jenkins sent a message to Sir Robert Mark, the Metropolitan Police Commissioner, saying: "I am very happy to convey to you and all of the officers under your command my appreciation and that of the Government as a whole for the manner in which you have dealt so successfully with the Balcombe Street siege."

The Queen and Mr. Harold Wilson also sent messages of congratulation to Sir Robert. Messages of congratulation were also sent from Buckingham Palace to Mr. and Mrs. Matthews.

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## £ in New York

	Dec. 12	Previous
Spot	\$2,020.01/036	\$2,021.6/223
1 month	0.98-0.79 1/2	0.56-1.01 1/2
3 months	2.87-2.82 1/2	2.56-2.50 1/2
12 months	7.57-7.70 1/2	7.01-7.80 1/2

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# The week in London and New York

## Markets ease on low volume

## Uncertainties

BY GUY DE JONQUÈRES

The market opened sharply lower on Monday since the prospect of further growth in a background of dwindling dealing volume. The possibility of an economic package from the Government before the end of the year has had no obvious impact to date, nor yet has the Chrysler situation—with the market clearly discounting another massive cash handout to the motor industry. On the week the 30-Share index is 5.3 points lower at 382.3 and that roughly halves the gain over the past two weeks to 5 points. Gilt-edged bonds have been under pressure at the long end for the past few days, and yesterday's trade figures for November left the market unmoved.

At least the December issue of the Bank of England Bulletin was able on Wednesday to share

TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 13	
	% Rise
Machine & Other Tools	+6.8
Entertainment, Catering	+3.3
Chemicals	+2.4
Electronics, Radio, TV etc.	+1.5
Wines & Spirits	+0.7

THE WORST PERFORMERS % Fall	
	% Fall
All-Share Index	-3.0
Shipping	-9.0
Insurance (Life)	-8.7
Insurance (Composite)	-8.0
Contracting, Construction	-7.0
Food Retailing	-6.0
Stores	-5.2

in the view that light is now beginning to appear at the end of the economic tunnel. At the same time the Bank made pointed calls for a relaxation in the Price Code (to allow industry to boost capital spending). But the equity market has found no leads to a renewed uptrend this week. Wall Street looks to be similarly placed but professionals on both sides of the Atlantic are nonetheless staying with the idea that bull markets are still in action. In London, this week's sector gains have been limited to machine tools and the discount houses.

### GEC still moving forward

Six month profits up 29 per cent. before tax (to £91.1m.)

market despite a yield currently a third short of the average for industrial shares at 34 per cent. Last published borrowings amounted to £143m. of which only £17m. was short-term debt. Cash balances totalled £163m.—in contrast to a market capitalisation of £740m. at 137p last night.

### FNFC: rose-tinted valuations

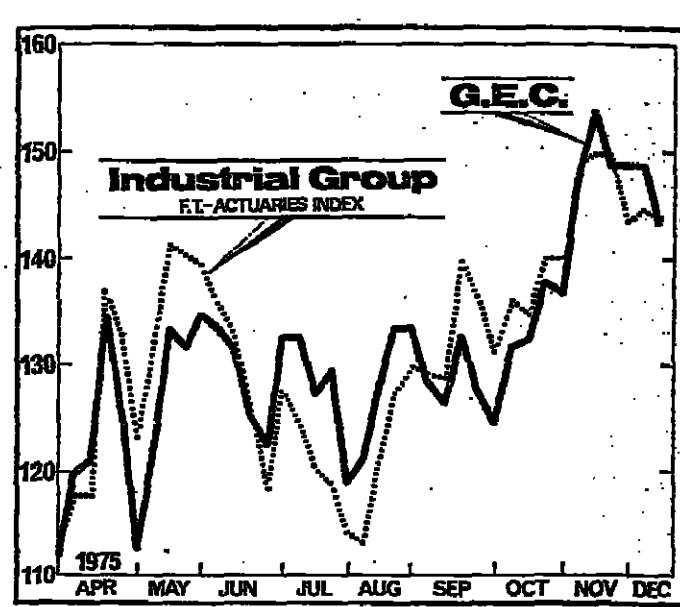
When First National Finance Corporation's 1974 results were published last May, the Board held some remarkable views about the property market. They assumed that sales of houses, flats and hotels would all improve, while rents for industrial and commercial properties would be maintained so that the properties could be sold, after letting, at the then current rental capitalisation. They also assumed that planning consents would not be "unreasonably withheld." On that basis FNFC was able to produce a set of accounts which suggested the company was still solvent, although the joint auditors, Touche Ross and Deloitte took care to point out that the Board's judgement "cannot be substantiated at this date."

This week, in a letter to shareholders and stockholders, Mr. John Glyn, the chairman (he was deputy chairman at the time of the 1974 results) admitted that the judgment of the directors had proved sadly wrong. In general sales of all types of property proved slower, and realised less, than anticipated. Unreasonably or not, certain expected planning consents have not in the event been received.

### Dividend hopes from ICH

Reality finally caught up with FNFC when it had to prepare half-time results for the period to June 30, and the emergence of a shareholders' deficiency of £33m. brought about the rescue operation mounted by the big banks. Full details have now been sent out in readiness for various extraordinary meetings on December 31. Shareholders and stockholders are told that the only alternative to the Board's reconstruction proposals would be immediate liquidation. In that event, even the existing provisions of £134m. against assets of £339m. (excluding the consumer credit side) would be inadequate.

International Computers has been one of the strongest performing shares of the last fortnight, rising by 35p to 96p. The account—as hopes have been raised that the dividend payment could rise substantially next year. The payment has been restricted to a nominal level over the last four years while the Government has been providing money for the research and development programme. But this finance runs out next September and the dividend policy will then be reconsidered "in the light of the performance and needs of the company."



The Treasury has told ICH that under statutory controls the payment could be increased from the present 1p a share gross (a net dividend of £217,000 for 1974-75) up to the total of 11.25p of 1969-70 and 1970-71. Although the group is committed to a policy of high retention, its 1p and 1d commitments are dropping, the balance sheet is liquid, and there is a high level of orders.

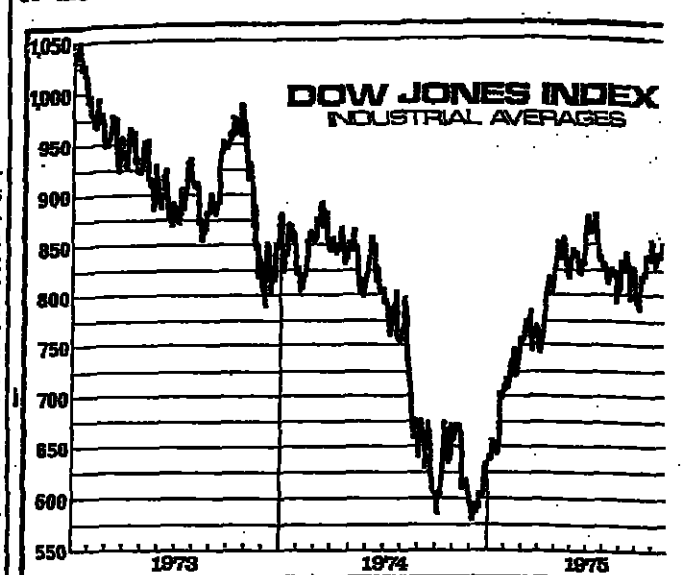
Timber cycle  
Moreover, a dividend restored back to the level of the early 1970s would be covered 3.3 times by last year's earnings. Whatever increased payment is decided on will be welcome news not only for outside shareholders but also for GEC and Plessey with around a fifth of the shares each, and the Government with about 10 per cent.

Montague Meyer has held steady against this week's pressure in the timber sector. Its interim results are due on Tuesday, meantime four out of five groups reporting this week have moved noticeably lower with Bambergers falling a fifth and Phoenix down a tenth or so. And some of the majors have not proved immune either, notably International and Malinsbury. But the message from the industry has not been all gloom. Profits are still depressed but the timber cycle has clearly turned the corner, softwood deliveries for the third quarter of 1975 were up roughly 15 per cent, and this year timber prices have risen by a tenth or more. On Wednesday Travis and Arnold spoke of a "significant increase" in sales since August.

At the moment it is too early to talk of volume growth outside one or two specialist areas but the consensus view is that timber profits should start to recover swiftly from the middle of 1976. Meyer's interim results will be lower but the group looks capable of emerging from 1975-76 with profits overall modestly ahead. Interest costs are falling, stock write-downs are not recurring and the manufacturing operations could be out of the red after losses of around £1m. last year. At this stage any betting on next year's earnings levels has clearly to be tentative. But brokers' Tiney reckon Meyer can get 1976-77 profits close to the £14.2m. pre-tax peak achieved in 1973-74.

Onlooker

THE STOCK MARKET failed to find any decisive new direction this week, though some of the sharp 40-point loss incurred during the previous week was recovered, most of it through a ten-point jump in the Dow on Wednesday. But these gains were largely technical, as evidenced by the modest trading volume, which hovered around a daily level of 15m. shares.



The principal reason for the market's rudderless performance remains misgivings about the fundamental near-term economic trends. The fairly widespread concern that much of the momentum has gone out of the economic recovery and

may not return before mid-1976 was accentuated by the publication of the latest Michigan survey on Friday. This reported that the moderate improvement in consumer confidence earlier in the year had come to a halt in the Fourth quarter and found consumers to be in an "unusually skittish and conservative mood."

Against this must be set the upbeat year-end report by General Motors' chairman, Mr. Thomas Murphy, who forecast a 10 per cent rise in total car sales to 10.25m. units in 1976, which would make it the third best year on record.

Wall Street's current disenchantment with the economic outlook is well illustrated in the recent performance of the high-multiple glamour stocks, especially those with a strong consumer base. Though the record of the glimmers over the past few years has been uneven, they say the least, they still hold

Avon Products, which announced a few days ago it was planning to acquire Monarch Capital, a Massachusetts-based insurance company. This was quite a diversification for Avon, which has stuck until now to the cosmetics business.

Monarch is a solid but rather unexciting company with record of modest but steady earnings growth. But the market interpreted Avon's move as a loss of faith in its own business, and heavy sell-off drove Avon's share price down from \$41 1/2 just before the deal was announced to the low \$30s.

On Friday Avon bowed to the will of the market and announced that the deal was

close Char Monday \$21.63 +2.25 Tuesday \$24.15 +2.52 Wednesday \$33.99 +9.84 Thursday \$32.73 -1.26 Friday \$32.81 +0.08

Channel 4  
The Water, 6.20 Don't Drink The Water, 6.25 The Day After Tomorrow, 6.30 The Day After Tomorrow, 6.35 The Day After Tomorrow, 6.40 The Day After Tomorrow, 6.45 The Day After Tomorrow, 6.50 The Day After Tomorrow, 6.55 The Day After Tomorrow, 7.00 The Day After Tomorrow, 7.05 The Day After Tomorrow, 7.10 The Day After Tomorrow, 7.15 The Day After Tomorrow, 7.20 The Day After Tomorrow, 7.25 The Day After Tomorrow, 7.30 The Day After Tomorrow, 7.35 The Day After Tomorrow, 7.40 The Day After Tomorrow, 7.45 The Day After Tomorrow, 7.50 The Day After Tomorrow, 7.55 The Day After Tomorrow, 8.00 The Day After Tomorrow, 8.05 The Day After Tomorrow, 8.10 The Day After Tomorrow, 8.15 The Day After Tomorrow, 8.20 The Day After Tomorrow, 8.25 The Day After Tomorrow, 8.30 The Day After Tomorrow, 8.35 The Day After Tomorrow, 8.40 The Day After Tomorrow, 8.45 The Day After Tomorrow, 8.50 The Day After Tomorrow, 8.55 The Day After Tomorrow, 9.00 The Day After Tomorrow, 9.05 The Day After Tomorrow, 9.10 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# Your savings and investments

## Getting involved in pensions

BY ERIC SHORT

ONE time, the mere mention of pensions was guaranteed to start people yawning. Those days are now drawing to a close and individuals, together with their trade union representatives, are beginning to take a closer interest in the pension arrangements made by their employers. They now want to know what they can expect on retirement; what financial benefits would be paid to their wives should they die; and above all what it is costing them.

Therefore it would appear that Turner and Newall, a leading industrial company, is moving with the times (perhaps even slightly ahead) when it announced this week that it was involving its employees in the management of its pension fund. After all, the employee is a vested interest, so it could be a corollary that it is a significant say in the running of the scheme.

Turner and Newall state that will be organising a training programme for trustees on their duties. Some sort of training programme is essential. The running up and administering of pension schemes is a complex business and most of it, especially the investment of funds, is best left to the experts. But the ultimate responsibility of management rests with the trustees. Therefore they should be able to understand in principle what the experts are doing and be able to comprehend a report on their stewardship.

The policy of the Trades Union Congress on employee representation on trustee boards that this is solely a matter for the unions concerned. They are the company decide which employees are elected to the board and undertake the necessary training. My own feeling is that this is a matter for consultation right from the start between employers and unions with possibly a joint year. The company is rather testing the water by offering a ten-year single premium bond,

those duties must be to the pension scheme and its members, not to the trade union policy on pensions.

Meanwhile, the Government has taken the first step towards legislation for full employee representation. The first of the Social Security Pension Act make it obligatory for employers to consult with employees and their representatives before taking the final step to contract out of the new State scheme or stay in. The employer has to show what the benefits would be under both systems and what the employee would pay.

This is the first step towards the employee deciding which is the best course to take. But it should be emphasised that it is not the only considerations and it is up to the employer and his pension consultant to set out in simple language the pros and cons. The regulations get the employer and the unions to the negotiating table. It is up to the unions to make the most of their opportunities. In this respect there is a glaring anomaly in the regulations. If an employer with no scheme at present intends to put his employees in the state scheme, then he is under no obligation to even tell those employees of his actions. So employees at present not covered by any private pension arrangement should approach their employer to discover his intentions and arrange for negotiations before it becomes too late.

### Testing the water

THE SCOTTISH Equitable Life Assurance Society this week became the latest traditional life company to offer a unit-linked life contract, a move that was on the cards once it launched its own unit trust last year. The company is rather testing the water by offering a ten-year single premium bond,

without an accompanying regular premium plan, but it does incorporate an unusual feature.

Instead of the usual process of reinvesting income in units as it arises, the S.E. Growth Plan, credits investors (under age 60) with the whole of this anticipated income at outset in the form of a 20 per cent. bonus of extra units held for ten years. Scottish Equitable has assumed a net yield of about 3 per cent. net of tax at 37½ per cent.—the

rate applicable to life companies—in assessing this bonus. Interested investors should consider one big overriding factor before making their final decision. If income grows faster than anticipated the Scottish Equitable will benefit, but if it is retarded then the investor gains. The company should, I feel, make this absolutely clear to persons inquiring about the bond. The appeal of this feature is obviously to the higher rate

taxpayer, since the income is effectively taxed at 37½ per cent. not his top rate. Basic rate payers, however, would possibly be better off investing directly in the unit trust.

Other linked contracts are on the stocks and this is just as well. On general investment considerations, a high yield trust would show much greater returns over a short period such as ten years than this middle of the road trust.

## Not so nippy

BY CHRISTOPHER HILL

OVER THE years in the fund management business I have occasionally come across learned people who have the ultimate system to make investment easy. Usually it is some form of chartism, but less frequently it concerns the use of a computer. On one such occasion I retired from a meeting having been told (when I failed to understand the system) that I was unfortunately innumerate.

I would not say that this comment cut me to the quick but I did remember it and so was interested to see this week that the computer does not always have everything its own way. The Cumulus Investment Trust has made use of computer programmes for choosing investments over the past four years.

The managers report that they have had a disappointing year in that, at the beginning of, over three-quarters of the assets were effectively in cash and gold shares. This was principally due to the computer programme and at the time represented a "correct" judgment. However, when the market did begin to rise, the computer was appa-

rently not nippy enough in changing its judgment and, with share prices doubling in eight weeks, plus heavy losses in former currency loans to bear, the net asset value of Cumulus shares remained unchanged.

What it does seem to indicate is that systems have their drawbacks in volatile markets where currencies come into play and the managers conclude that "our programmes can help, but human judgment is needed as well and is likely to be the deciding factor."

They add that computer assistance is especially helpful to a small fund which cannot afford expensive investment management. "Small" seems to me to be the key word and the share price's 40 per cent. discount on asset value may be more attributable to the trust's size than its investment record.

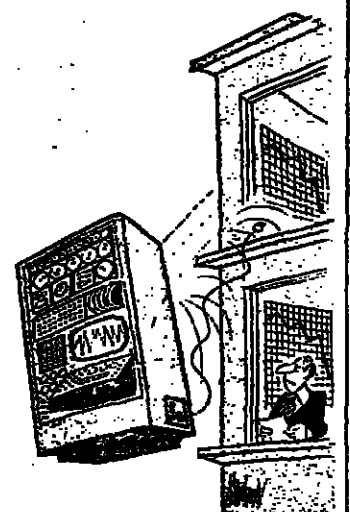
### Agriculture

INVESTING IN agricultural land has always been on the fringes of mainstream investment and this point was rammed home at the time when stock-brokers and the like were buying farms in packaged parcels and financiers were saying to their agents "stop buying when you reach the sea." The drop in the value of the farmland came after the general fall in property values and indeed one of the anguished investors said shortly before the break in the market: "What should I do? This is the only investment on which I am not losing money."

But when the break came it was a severe downturn, so it is interesting now to see that the effects of CTT and the presumptive wealth tax have been swallowed and agricultural land seems once more to be in demand. At least the Pension Fund Property Unit Trust (PFPUT) thinks so for it has just bought another estate and reckons that there is a noticeable increase in interest among institutions and that prices are rising.

PFPUT reckons that agricultural land has now recovered from its hiccup two years ago when the price for prime acres reached over £1,000 and that the prices have now settled down to perhaps £800 per acre. It also points to the interest of other pension funds in farmland, not only on the grounds that it is a dwindling asset but also because of the "social" benefits of investing in this particular commodity.

Certainly it must come as good news to Property Growth Assurance which is one of the few life companies with an agricultural fund on sale to the public. It also feels optimistic



about the future and says that the fund has had a good net inflow of new money in recent months. Equally encouraging for the investor is that although prime land may be changing hands at £500-£600 per acre (and the fund only buys prime land), the values in the book are more of the £400 order.

### Takeovers

THE NEWS of another unit trust takeover this week sparked off more controversy about the morality of selling unit trusts as "funds under management" to another management group. In this case the sale was in fairly low key and was between two blue-blooded parties—Morgan Grenfell and Gartmore Investment. But the managers of the Morgan Grenfell unit trusts were at pains to point out when announcing the sale of their trusts that they had been most concerned to see that the management company assuming the reins had the "best possible" credentials. In fact they were so concerned that they felt that any mention of such a sordid topic as the purchase price was not quite in order.

While there is no basic objection to a unit trust management company selling out its interests—and in this case Morgan Grenfell clearly feels that it does not have the retail capability to market units to the public—there is no doubt that many unitholders feel aggrieved that they can be passed from pillar to post without their prior agreement. Certainly I feel that the trustees should pay close attention to the terms of the trust deeds when takeovers take place—the usual tendency is for mergers to take place subsequently and for many unitholders to be left in the dark as to which trust they actually invest in. This may be their own fault but I cannot help feeling that recent takeovers have left the managers with a communication gap where the unitholders are concerned—no doubt arising from administrative difficulties.

## Share Exchange no robbery!

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## Measures of wealth

BY CHRISTOPHER HILL AND ERIC SHORT

IF THE average investor ended up confused by the various reports of the Select Committee on the proposed new Wealth Tax he is in good company, for most organisations with a vested professional interest in tax planning seem equally as puzzled. This meant that the reports came as a relatively damp squib on Wednesday for although banks and investment groups with clients liable to be affected by Wealth Tax have talked darkly of the implications of a Wealth Tax ever since the Green Paper in August 1974, they have been far more preoccupied with Capital Transfer Tax. There also does not appear to be much pressure from clients for explanations or even any questions about possible forestalling action (such as in Norway where a Wealth Tax has led to a boom in the furniture removal business). So there was generally a sigh of relief all round on Thursday that the Wealth Tax was unlikely to be an immediate problem.

But although most clients of the institutions have a psychological tendency to assume that the "wealthy" are always one degree wealthier than themselves, their advisers generally recognise that there is going to be a wealth tax sooner or later and are perhaps even approving of it in principle. There is general satisfaction for example among the Diamond Commission on the generally agreed that some or all of the revenue received from Wealth Tax should be used to reduce tax rates on income. But of course since most people who have their money managed by a bank or a savings institution are directly affected by the investment income surcharge there is a tendency for the professionals to favour the abolition or reduction of the surcharge before tackling income tax. Not that everyone believes that the Government's practice will be as good as its intentions when it actually gets down to reducing tax rates of taxation. There is also a pretty general dislike of the proposals for a £30,000 threshold for the wealth tax in

that by the time pension rights, not fully realise just how many people will be caught in the wealth tax net if pension rights are valued using a discounted cash flow technique to put a monetary figure on these rights.

The question of whether a Wealth Tax should be introduced at all during an inflationary period and a national economic crisis was one of the reasons why the Committee failed to reach an agreement. The others being the argument about the method by which the tax should be substituted (the Liberal draft for example wanted to cut the top rate of income tax to 50 per cent. as well as abolishing the investment income surcharge) and the failure to agree a formula for a ceiling liability to the individual's marginal income tax rate.

But there were wide areas of agreement about concessions for national heritage items, agriculture and forestry. The latter is an interesting topic for, having been seriously affected by CTT, it now looks like getting a new lease of life from the Wealth Tax. However, probably the major difficulties concern the valuation and attribution of private houses, life assurance policies, trusts and pensions which all seem to be included in the category of wealth but are not considered as such by the general population at large. The Diamond Commission on the distribution of Wealth and income came up against the same sort of difficulty when it was trying to define wealth and was led to draw the distinction between readily marketable and less marketable forms of wealth.

Indeed, for many people, pensions represent the largest, in terms of value of their less marketable forms of wealth—in fact, there is no market at all for the whereby pension rights can be sold. And the Government's pension policy, as embodied in the Social Security Pensions Act, is designed to encourage even more people to have an adequate private pension. Perhaps the authorities do

not fully realise just how many people will be caught in the wealth tax net if pension rights are valued using a discounted cash flow technique to put a monetary figure on these rights. A rough guide is that for a man about to retire at 65 his future pension is worth a purchase of 11 times, ignoring inflation. Thus a man retiring on £2,000 (two-thirds of the present national average earnings) could have his pension rights conservatively valued at £22,000, which with his house would put him well above a £30,000 threshold.

If future inflationary increases are taken into account the value is lifted very drastically. The cost of purchasing an inflation-proofed pension for a top civil servant has been quoted publicly at £400,000. If a wealth tax levy of 5 per cent. was made on this sum, the recipient of the pension could find himself paying out 25 per cent. of the first year's money in wealth tax, in addition to income tax if the taxes are made additive.

There is a strong case for the Government to rethink the position of pensions in assessing the wealth of an individual. After all, Mr. Brian O'Malley, the Minister of State for Social Security, tells every Press conference at which he speaks that pensions are deferred pay. But there is no suggestion yet that anticipated future salaries should be included in any wealth tax levy.

The pensions industry is keeping its powder dry on this point until the details are clarified, possibly in a White Paper. But in addition to fighting strong on the principle, members of the pensions industry are opposed on practical details.

Life assurance contracts however fall in the less marketable class, since LifeGuard excluded, investors can get a certain return on this assets by surrendering it to the life company. What we may well see is a clamour for companies not to increase surrender values but to reduce them so that wealth tax liability can be avoided.

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Out of every £100 you subscribe £90 is invested in units. £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested in international units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same.

Before you reach for your pen, some more good news.

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you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability.

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## BARCLAYS UNICORN

### A more hopeful outlook for unit trusts



Extracts from the statement made by Mr. Derrick Hanson, chairman of Barclays Unicorn Unit Trusts, at the Annual General Meeting of the Company on 9th December, 1975.

One thing which can be said of the year just passed is that it was not as bad as we had feared.

Sales of Unicorn units in the United Kingdom amounted over the year to £29.3 million, a significant increase on the previous year. Our share of the unit trust market in terms of funds under management continued to rise, notwithstanding the launching of a number of new trusts throughout the industry. At this moment our United Kingdom based funds amount to over £280 million—our highest figure on record.

A year ago I spoke of the underlying strength and resources of industry in this country and took a cautiously optimistic view of the future. Who among us, however, envisaged that within a matter of months stock exchange prices would increase by 150% and who would have forecast that the London stock market was to out-perform all other major markets in the world?

Even so it has been a difficult time for investment decisions particularly in the early part of the year and it is noticeable that those investors who have done best are those who have heeded our recommendations over the years to invest on a regular and systematic basis.

I think we can say that the political and economic climate is better than a year ago. It would be premature and foolish to say that we had turned the corner. The Prime Minister and others have forecast a few difficult years ahead (we cannot recall a time when it was not so!).

Nevertheless, there are signs of improvement. The rate of inflation has slowed down and may well be brought within the Chancellor's forecast of single figures next year and, according to recent surveys, there is a measure of improvement in industrial confidence. Significantly, the need for fair profits is acknowledged on all sides but company profits will be hard-earned so long as costs continue to rise, prices are tightly

controlled, and company taxation continues at its present level. Furthermore, a generous distribution of profits may not be possible because of dividend restraint.

All in all there are prospects of an industrial recovery in which in due time the equity investor will share. Recent events have borne out yet again that for all but the very large investor, unit trusts offer the best means of participation in equity markets. Every one of our Unicorn trusts has out-performed the market as measured by the Financial Times Industrial Ordinary Share Index, since the launch date of each trust. Those of our investors who have been with us since the early days of Unicorn have seen their holdings outstrip the cost of living, notwithstanding the severity of the recent bear market, and nearly all our investors have seen substantial increases in income, which is so important in times of rising living costs.

Perhaps it is not surprising therefore that a considerable number of existing equity shareholders are turning to unit trust investment through our Share Exchange Plan. During the last twelve months over £4 million has been invested in this way.

Our sister company, Barclays Unicorn International, had a good year. The work of consolidation of the overseas trusts acquired with the Southern Cross Group was completed and more recently a new Undollar Trust was launched, the first of our dollar denominated funds and the first in bearer form.

In the Unicorn Group there are now fifteen trusts in the United Kingdom and ten trusts based overseas.

Our other sister company, Barclays Life, reached its tenth anniversary. During the year it wrote approximately £90 million of new business bringing the total sums assured to over £240 million. Barclays Life continues to be a major investor in the Unicorn trusts.



BARCLAYS UNICORN

A financial service of the Barclays Bank Group



## Finance and the family

## Assets after a divorce

BY OUR LEGAL STAFF

At age 60 I am in process of divorcing my husband. His assets, including the proceeds of the sale of the matrimonial home, £19,000, are worth £26,000, and mine £9,000. I shall be entitled to a state pension of £13.50. Our home cost £3,750 to which I contributed £300 in cash, plus cost of furniture and replacements, £700. Do I have a claim to a half share of our combined assets? What maintenance am I likely to receive from my husband's £9,000 income? While you may have a proprietary interest in the matrimonial home, it is doubtful if that interest is very great. Your cash contribution was under one-tenth (furniture does not count in this context). It is likely that your interest in the proceeds of sale would amount to about £1,000. This would give you £10,000 out of a joint total of £25,000. While the court has power to transfer interests so as to alter that balance, we doubt if it would do so in this instance; at best you might be awarded another £2,000 to give you one-third of the joint capital. If your husband has no other obligations by way of persons for whose maintenance he is legally or morally responsible, you could expect to be awarded £1,000 per annum by way of maintenance.

## A pre-trial review

In a civil case, how many pre-trial reviews can there be, and what can be done if the defendant fails to comply with the court's order? If

a defendant decides to act for himself or engages another solicitor, must he notify the fact? What is the procedure as regards the original solicitor? The Registrar may give directions on a pre-trial review, or as on pre-trial review any number of times. The sanction for default is to obtain from the Registrar an "unless order" that is that the defendant be debarred from defending unless he complies within a stated time with the earlier order. The court does have to be notified of a change of solicitor or a change to a party in person. A solicitor whose retainer is revoked ought to inform the court and be taken off the record as soon as his retainer ceases. Until the record has been amended to show a party as acting in person all communications should be made to the solicitor appearing for that party on the record.

## Re-siting of a fence

I have had a dispute regarding a boundary hedge with my neighbour, so drove in a steel marker at the boundary as shown by my deeds. During my absence he removed the marker and erected a fence, part of which, I maintain, is over my land. Can I compel him to re-sit the fence on the line shown by my deeds? Since my deeds show my boundary at the centre of the hedge portion, can he claim the hedge, or stop me cutting it? What action do you suggest? Strictly speaking you cannot

compel your neighbour to re-sit the fence, but you can compel him to remove it (in which case he is likely to re-sit it). He can claim the whole hedge, but he might well find that it will be difficult for him to establish that claim if you are in a position to prove the recent history of acceptance of the hedge as straddling the boundary. While you would be entitled to seek to establish your claim by proceedings in the County Court, the cost of doing so is likely to be disproportionate. Self help is indicated in the first instance. If this does not succeed consult a solicitor.

## Payment of alimony

I pay alimony every quarter by Bankers' Order to my first wife whose whereabouts have for many years been completely unknown to me. I am concerned that she may have either re-married or have died. There were children by her first marriage and in the event of her death would it be possible for them illegally to acquire the alimony through a bank account in her name? You are correct that the obligation to pay alimony, which is known as periodical allowance in Scotland, ceases to be payable on the remarriage and of course on the death of your former wife.

We would suggest in the circumstances that you cancel the bankers order to her first wife and this will have the effect of bringing your wife's circumstances and whereabouts to your notice. You will of course

remain liable in law for any arrears but we would suggest that in future it would be a deduction made more than the statutory period after the overpayment was invalid. We do not, however, see that the premise on which your query is based is correct: normally a rent is registered and becomes effective as the limit of the recoverable rent from the date when the reference to the Rent Officer is made. It is thus most unlikely that there would have been two years during which the tenant paid more than the recoverable rent.

## Fixtures and fittings

When a house is sold will you please say what is the law or the practice of the ownership of fixtures and fittings, for example, a mirror screwed to a wall, light fittings, medicine chest, shelves attached to brackets fastened to walls, etc. Fixtures become part of the freehold and go with the house on sale. It is, however, a question of fact, and often one of great difficulty, to resolve whether or not an item is a fixture. The initial test is to ascertain whether the item is attached to the fabric of the house: if not it is not a fixture; and if it is it will be a fixture. However, the answer thus obtained may be displaced if it can be shown, for example, that an item attached to the fabric was so attached essentially to enable it to be enjoyed as a chattel—for example, a gilt-framed mirror. In practice the items which you mention are usually removed by vendors—although light fittings may well not be removable in law.

## Deduction from rent

A tenant of unfurnished regulated premises paying a contractual rent of £500 p.a. after the expiry of his lease applies to the rent officer and obtains a rent reduction to £400 p.a. The tenant then makes a claim under the old S.62 Rent Act 1968 to recover two years excess, namely £200 and because the landlord will not pay, the tenant deducts this from the rent, that is, does not pay any rent for six months.

Such a claim was made in February 1973. (a) Was such a claim valid? (b) Would such a claim be made in similar circumstances to-day, be valid? The query which you raise was decided as long ago as 1925. In *Bayley v. Walker* (1925) 1 K.B.447 the Divisional Court held that recovery of overpaid

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

## Premium Bonds and CIT

You recently referred to the possibility of CIT becoming due on transfer of any part of the winnings to a member of a club holding an interest in the bond. I have been advised that a simple written statement between two or more people setting out their agreement to share winnings despite the bond being in an individual's name would suffice to exempt any transfer from CIT. May I have your comment please? The form of agreement which you mention may achieve your object where the money for the purchase of the bond was contributed in the same proportions as the shares of the winnings. Otherwise there is a chargeable transfer, and it is arguable that there is a transfer into settlement even where the proportions of contribution and reward are the same.

## Insurance and a covenant

When in 1938 I bought a plot on which to build my house, it was subject to restrictions in covenant dated 1865 and the vendor gave me an insurance policy, value £10,000, indemnifying me and my successors against any proceedings arising from this covenant. Are any problems likely to arise on sale? Is additional insurance necessary? You should have no difficulty on resale now. The fact of your having been in undisturbed occupation of the house which you built for over 15 years would render further insurance unnecessary.

## Insurance

## Cover your ski legs... if you can

BY JOHN PHILIP

IN A FEW days' time we shall be taking a holiday—but some will be leaving the country, perhaps in search of winter sunshine, perhaps to have a winter sports holiday, perhaps, hopefully, to enjoy both. So this must be an opportune moment to write about winter holiday cover, and remind intending holidaymakers that there are only some eight insurance shopping days to Christmas.

Anyone booking a winter sports holiday through a tour operator has almost certainly had the opportunity of buying insurance for his holiday—but those who are going independently, or have chosen to ignore or reject what the tour operators offer, will find that there is a very limited insurance market. The majority of insurers who provide ordinary holiday and travel insurance are not prepared to provide winter sports cover, because of the high risk of injury to participants and the high cost of treatment in the main holiday areas.

As to the risk, the statistical reckoning is that there is a 200 to 1 chance of the skier requiring hospital treatment. On the question of cost there is no free treatment in the main winter sporting areas—France, Germany, Italy, Austria and Switzerland.

## Local services

In the first three countries, by virtue of our Common Market membership, the EEC health insurance arrangements apply, but only to employed persons and their dependents: self-employed are not included in the EEC arrangements. There are no similar arrangements with Austria or Switzerland but two other countries outside the EEC, Norway and Sweden, have long-standing reciprocal health arrangements with this country whereby British visitors there can enjoy the local health service to the same extent as the local citizens.

Full details of the EEC scheme are provided in leaflet SA 28, published by the Department of Health and Social Security, this percentage can well run to £100, or more in

having attention for a fracture or limb. So to top up his cover the employed citizen going an EEC country may still need private insurance: as certain does anyone going to the Common Market countries. Anyone who is self-employed, or going to a substantially between seek cover at Lloyd's, or going to Zurich Insurance or Europa scheme, of course, covers dismemberment due either to accident or illness.

Each EEC member has its own rules—in France, Germany or Italy, for example, the visitor will have to take his English form to the local social security office, get another form and take it to his chosen doctor. In Germany and Italy, the doctor should then provide free treatment but in France the doctor will demand payment and reimbursement must be sought afterwards. If hospital treatment is required then there may be restrictions on the choice—for example in Germany the entitlement is only to "third class" hospital treatment. And so on.

All of this is rather more complicated than complying with the usual reporting and claims handling conditions to be found in British insurance policies, which pay medical expenses on an indemnity basis, subject to their having been necessarily incurred.

On the other hand, most travel and holiday insurance policies excluding insurers' liability to pay for dismemberment due to injury or illness existing when the insurance is bought: thus for example, the chronic bronchitic cannot expect insurers to pay for any treatment he needs abroad. The EEC scheme has no such limitations—but as I have said the self-employed cannot benefit.

Moreover, those who can benefit must watch the financial limits that local laws impose: for example, the visitor to France must expect to have to pay up to 30 per cent. of his hospital bills himself, simply because the French themselves have to—and bearing in mind the modern cost of hospital treatment, this percentage can well run to £100, or more in

Winter sports cover is a cheap: you can forget the £1 £1.50 premium that tour operators and insurers require for summer holidays or ordinary travel. The minimum cost of your tour operator's insurance package will be around £3, and this price the main ingredient will be medical expenses cover with cancellation cover, baggage and ski insurance and personal liability cover in addition. You want cover on the sea provided by the normal holiday policy, to include a capital sum for death, and weekly benefit for disablement, then you can expect to pay around £10—though price will, of course, depend on the financial limit you set to the cover you buy and you can pay much more.

## Minimum cost

Even when you buy winter sports insurance there are still exclusions. Without prior agreement, and without cover for death, and weekly benefit for disablement, then you can expect to pay around £10—though price will, of course, depend on the financial limit you set to the cover you buy and you can pay much more. Even when you buy winter sports insurance there are still exclusions. Without prior agreement, and without cover for death, and weekly benefit for disablement, then you can expect to pay around £10—though price will, of course, depend on the financial limit you set to the cover you buy and you can pay much more.

## TAXATION AND THE INVESTOR

## Civil Service pay and pensions

By JOHN CHCWN, Taxation Correspondent

THE VARIOUS reports of the Select Committee on Wealth Tax have just been published. I will be dealing with them in more detail in a later article, but today I want first to discuss a point arising from the Civil Servants' pension issue, and then to have yet another look at the anomalous way in which the tax system treats those with no wealth at all.

I have not yet read the Select Committee's report. There was an unusual touchiness this time about confidentiality, copies of drafts did not seem to fall behind firm cabinets with their usual ease, and I did not want to be accused of contempt of Parliament. (Eight years to go to 1984—but thoughtcrime it not yet indictable.)

I see that Mr. Jay's "Large Minority" report does recommend the inclusion of pension rights in taxable wealth. I supported this proposal, but Civil Service witnesses opposed it. The reason for my support is not that I want to attack the pensioners but to ensure that those who seek to tax us are not themselves immune from the taxes they impose.

Index-linked Civil Service pay and pensions have not surprisingly, had a bad Press lately. Many have rushed to their defence, but the defenders have missed the real point. What the ordinary citizen objects to is not that civil servants should be properly rewarded, but that they should be protected from problems largely of their collective creation.

My own proposal is for a new type of indexing for politicians and senior civil servants—say those of the rank of Assistant Secretary and above.

To begin with we would fix a generous salary scale, ranging perhaps from £30,000 for the Prime Minister to £12,000 for an Assistant Secretary and perhaps £8,000 for a back bench MP. Each year these salaries would be adjusted in line with national average wages.

## Adjustment

If, as happened last year, the average wage goes up 25.5 per cent., this might well be an appropriate adjustment for a Civil Servant in a clerical grade. For the senior levels, the adjustment would be broken down to two parts. To simplify the arithmetic, let us assume average earnings rise by 15 per cent. Real wages, therefore, rise by (about) 5 per cent. We break these down therefore into an "inflation adjustment" (20 per cent.) and a "prosperity adjustment" (5 per cent.).

Those with primary responsibility for the country's economic fortunes, that is Cabinet Ministers

and possibly Permanent Secretaries, would be permitted no part at all of the inflation adjustment. However, to compensate for this, they might be permitted a threefold prosperity adjustment. Thus the Prime Minister's salary would go up by 15 per cent. from £30,000 to £34,500, but as prices would have risen by 20 per cent., his real gross salary would fall by about 4 per cent.

The clause which you cite does NOT oust the Apportionment Act, 1870: it is not directed to the question of time apportionment at all but is designed to authorise the retention of investments which the

Testator had made but which would not otherwise have been authorised investments for trust funds. Unless there is another clause in the will which deals with time apportionment (that is, not apportionment between capital and income) the Apportionment Act would apply to income arising during the year in which your stepmother died. The whole of the income from all trust investments would fall to be distributed to the life tenants in accordance with the provisions of the will.

what happened during periods when he may have been in a lower rank.

It is, of course, of the essence of these proposals that there are absolutely no tax privileges (or penalties) of any kind on the people concerned. I would suggest, for instance, that their pensions be contributory and that tax sheltered contributions should be limited to exactly the same percentage (now 15 per cent.) that is applied to the private sector.

Such a package would concentrate the mind of our governors on the problems which concern the governed and should lead, to less, and therefore better, Government and would prevent the polarisation of the country into a two class society of powerful mandarins and powerless citizens deprived of the most elementary freedom of choice.

In my last article I suggested that the old argument that investment income should be more heavily taxed on the grounds that it was secure now needs to be stood on its head. In spite of high unemployment, it is now earnings which are secure and investments which are not.

The position of the unemployed was strikingly brought out in a Parliamentary answer in Hansard for November 10, 1975 (Columns 540 to 546).

The Secretary of State for Social Services was asked to publish a table comparing net weekly spending power for a week's work for someone who

had been employed for 39 weeks in the tax year who then, first, remains unemployed and, second, becomes unemployed.

The figures were given in some detail for various family circumstances and for a range of weekly normal earnings from £25 to £70 by £5 intervals. I do not reproduce the whole table which does deserve study by those sufficiently interested. What I do give is a summary

## TEMPORARY UNEMPLOYMENT AND SPENDING POWER

Status	Normal earnings (Weekly) £30	Net weekly spending power Employed £17.58	Unemployed £18.12
Single (Rent £3.61 Rates £1.37)			
Married no children (Rent £3.61 Rates £1.37)	£45	£27.48	£29.14
	£50	£30.45	£32.55
Married one child (3) (Rent £4.13 Rates £1.58)	£55	£34.31	£36.76
	£60	£37.28	£39.18
Married two children (2, 3) (Rent £4.33 Rates £1.64)	£60	£39.26	£39.36
	£65	£42.24	£39.77
Married three children (12, 2, 3) (Rent £4.33 Rates £1.64)	£60	£41.74	£43.94
	£65	£44.72	£44.33
Married four children (14, 12, 2, 3) (Rent £4.94 Rates £1.88)	£65	£46.35	£48.29
	£70	£49.38	£48.48

showing for six different family circumstances the "break even" income range.

In each case at the lower of the two figures I give and, of course, at all figures below that, the individual is actually better off unemployed than employed. At the higher figure, and all figures above that, he is just better off working.

The figures do, of course, need to be looked at very carefully. The phenomenon derives in part from the PAYE refunds obtainable and the figures given will apply only for 14 weeks after the employment ceases.

It is stated in the answer that "income tax refund while unemployed has been treated as capital for purposes of entitlement to free welfare milk and taken into account as income for free school meals, rent rebates and rate rebates." This statement alone shows the morass into which the inter-relationship between income tax, national insurance contributions and means-tested Social Security benefits has sunk.

One of the problems is the fact, to which I have already drawn attention, that income tax starts at a rate which at other times and in other countries would be regarded as appropriate only for the very rich at a figure of half the national average wage. The key "week 39" comes up over New Year. If the attraction of then taking three months illness proves to have a wide appeal, I hope I will not be blamed for rising weekly spending power for a week's work for someone who

had been employed for 39 weeks in the tax year who then, first, remains unemployed and, second, becomes unemployed.

The figures were given in some detail for various family circumstances and for a range of weekly normal earnings from £25 to £70 by £5 intervals. I do not reproduce the whole table which does deserve study by those sufficiently interested. What I do give is a summary

## FT/SOTHEBY'S REVIEW OF THE ART MARKET

## Straight-shooting in an assessment of what is worth collecting

IN ANY future history of collecting, the extraordinary and magnificent assemblage of arms and accoutrements of the 18th century (not to mention electrical insulators) formed by Mr. William Keith Neal will unquestionably be considered of the utmost importance. The collection, the result of a passion for the sport of shooting, must rank as one of the finest ever put together by any individual or institution. Like all great collections, it is stamped with the authority and taste of one man; it is, in other words, not a soulless accumulation of objects but a collection imbued with its own atmosphere and idiosyncrasy. It is unlikely that a collection such as this could ever be formed again.

## Monograph

As a corollary to his activities as a sportsman and collector, Keith Neal is also an acknowledged expert on the history of gunmaking. With his long-standing colleague, Major D. H. L. Black, he has now produced a monograph on the history of the gun, "The Gun: A History of the Gun from the Stone Age to the Present Day". It is a work concerned with a group of guns made principally for the 4th Earl of Aylesford (1731-1812), and within the placing of those pieces within the historical context of gunmaking in England in the 18th century. As a detailed study of the work of one of the greatest English gunsmiths, John Twigg, and of several other distinguished makers, the book will obviously become a prime source of reference for both historians and collectors. It is in the introductory chapter, however, where Keith Neal describes how he first became acquainted with the Packington guns and how over a period of many years he attempted to track them down for his own collection, that the general reader will find much to enjoy.

During the 1830s, when Keith Neal purchased many of the finest pieces from the Packington gun-room, English firearms of the 18th century had only a small, if extremely enthusiastic, market in armour which then existed.

To translate his activities as a collector into the purchasing power of money to-day, he was working in an area with a price range of roughly £5 to £50 and yet managed to form a group of objects which would now be placed unhesitatingly among the most important private collections of works of art in this country. Obviously the time has long since passed when a fine gun could be purchased for £50, let alone for a few shillings, but the existence of this collection



William Keith Neal with a late 18th century gun made by Probin for the Earl of Aylesford.

to buy... a single-barrel gun by Griffin and Tow for one pound, a very fine single-barrel gun by Probin for fifteen shillings, a single-barrel gun by Barber with a Spanish barrel for a pound, and a delightful French single-barrel flint-gun by Mahay of Paris for twenty-five shillings. These were soon followed by a magnificent German wheel-lock rifle, the only one in the collection, which cost nine pounds.

This passage will give encouragement to any prospective collector to-day. It suggests that quality in art must not be measured by price but by an appreciation of factors which are often principally emotional. At the time when Keith Neal began collecting guns, his passion would have been considered eccentric and the objects of his passion, guns, peripheral to the great market in armour which then existed.

Like them, Keith Neal was, and is, interested in all aspects of his subject, however seemingly trivial to the outsider. He rescued and preserved a frag-

mentary and worm-eaten stock of a wheel-lock rifle belonging to Lord Aylesford; this is illustrated with two photographs in his book (all the photographs in which he took part are of objects which he has collected). Along with such esoteric information as the Cleaning Rate (5s. 6d.) for the gunsman James Barabara's shop in Portugal Street in 1766, the depth to which a ball from a German 15th-century air-rifle will sink into a wooden railway sleeper when fired from a distance of 50 yards, and the various types of game shot by Keith Neal with specific Packington guns along with the names and breeds of dogs by which the assorted rodents and wild birds were retrieved.

It should not be thought, however, that this is anything but the most exhaustive and painstakingly researched study of very important school of English gunsmithing. English firearms like English furniture, may be so rich to the eye as the French counterparts. What the lack in ornateness, however, more than compensated for in the perfection of their craftsmanship. Of Twigg's guns, Keith Neal and D. H. L. Black have written:

"Whether it was a gun, rifle, musket, pistol, blunderbuss, duck-gun or pocket pistol, the finest work went into it; it was carefully chosen for its stocks and the locks were always of the best design, working smoothly and sweetly as they could make them. All his gun balance and fit so well that they invariably handles like thoroughbred. Few of the weapons carry much embellishment and most tend to be severe; the majority are mounted in steel, yet if one takes a Twigg gun to pieces, examines the lock, the fitting of the barrel, the exact fitting of the barrels in the stock, the screw-cutting in every detail, all are of a finest."

Good honest work shows out: it is the highest tribute to authors can pay the gunsmith work. It is a description of an applied, too, to their book, is equally appropriate for a collector and scholar on a seventeenth birthday.

W. Keith Neal and D. H. L. Black Great British Gunsmiths 1640-1940 Solihull Parks Barnet Publications, 1975.

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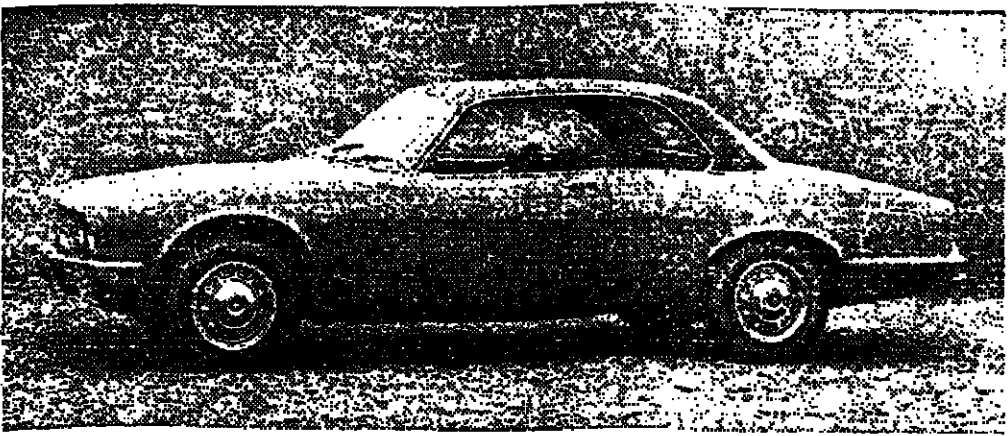
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**The Trader**  
is here—see Page 12



## Motoring



## Coupé de grace

BY JAMES ENSOR

THE ORIGINAL justification for the highly priced coupé version of a saloon car was that the bodywork was fitted together by craftsmen who dealt with only a small number of cars. The last of the classic coachbuilders, the coupé manufacturers such as Bertone and Pininfarina in Italy, Chausson in France or Karmann in Germany added bodywork of their own design, in their own production workshops to standard components supplied by the major motor manufacturers.

The economics of mass production has steadily worked against these specialists so that few now remain. In Britain, only Mulliner-Park Ward, a subsidiary of Rolls-Royce Motors, and Van den Plas, a subsidiary of British Leyland, carry on some pretence of the old, proud tradition. Coupés, such as this Jaguar XJ42C, are now built at the factories, generally doing the same production line as the saloon.

## Huge doors

There is relatively little difference between this Jaguar coupé and its saloon counterpart. It has the old sort of wheelbase underframe and a new roof line to give it the weeping open look; and it has huge doors, instead of the out of the saloon. The only difference is that it is the single coupe-line down the side.

The coupé, announced some two and a half years ago, was immediately withdrawn from the market, before any had reached customers. It was never subsequently relaunched with any fanfare but it is now again available. It is for those who prefer a more compact car

than the big XJ 42 with its longer wheelbase. The engineering problems, connected with the rigidity of the body, which was reduced by the huge door opening, have apparently now been satisfactorily solved by subtle strengthening. Jaguar engineers, at any rate, have no qualms about it.

There is perhaps very little justification for the extra £400 that Jaguar charges for the coupé, over the saloon £8,000 for the six-cylinder version and £7,572 for the 12-cylinder. The two-door, short-wheelbase body, in all probability costs less to manufacture than the four-door, and the interior treatment is virtually identical. Still, Jaguar prices are still eminently good value, at least in Britain, compared to their European rivals so perhaps we should not quibble at a bit of astute price setting.

In its coupé form, even with the older six-cylinder engine, the Jaguar remains an incredibly smooth, quiet car with a ride and handling that still set the standards in Europe. Compared with its most obvious rivals, the BMW 3.0CS—now out of production pending a replacement—and the Mercedes 450 SLC, it is perhaps a little less sporting in its styling, but definitely more refined. A Continental motoring magazine once said that the difference between the BMW and Mercedes coupés was like that between Sophia Loren and Ursula Andress; in that case the Jaguar is like Monica Vitti—cool, relaxed and well-bred.

Jaguar has made a lot of small, but significant improvements to the XJ, over the years. The walnut dashboard—so intrinsically English—remains,

but the instruments and controls are now logically arranged in it on a standard international pattern instead of the eccentric arrangement that Jaguar once favoured. Air conditioning, fitted on the test car as a £517 extra, is, perhaps, the best available on a European car. The neat dials which can be set to any of four or five separate temperatures are very easy to use. Once set the system automatically blows hot or cool air to maintain a steady warmth.

Access to the back seat, sometimes a problem with coupés, is relatively easy in the Jaguar thanks to the vast door. The seat belts retract away neatly into the space in front of the rear armrest, keeping them out of the way of passengers getting into the back. In the back seats, there is ample head and legroom for most people, though of course the space is not designed to give the amount of room to be expected in a chauffeured limousine. The boot is huge, though low, in the usual Jaguar style but again by coupé standards its carrying capacity is very generous.

## Easy to drive

With its ultra-light power steering, Borg Warner automatic, electric windows and automatic air conditioning, the Jaguar is a very easy car to drive. It lacks the sporty feel of some other coupés and has not quite the acceleration of the BMW or Alfa Romeo Montreal (both now out of production) or for that matter the XJS. But it is a smooth and handsome car with plenty of room for four people and luggage.

## Golf

## Thrills Down Under from the women

BY BEN WRIGHT

WITH FIVE holes to play in the Colgate Far East Women's Open last Sunday evening at Victoria Golf Club, Melbourne, it seemed inconceivable that 34-year-old Pat Bradley, without a victory in two highly promising seasons as a tournament professional, could grab the winner's cheque of \$410,000.

At that stage of the third and final round, this robust and freckle-faced Irish-American from Massachusetts had slipped from a challenging position overnight. She had started the day in joint third place at level par, one stroke behind Shelley Hamilton and two behind the leader, Joyce Kasmierski. But an outward half of 39 had allowed six girls to pass her when she stepped onto the tee at the 14th, the shortest hole on the course—130 yards uphill to a fiercely sloping green surrounded by deep top bunkers.

## Led outright

At that moment the vastly experienced Judy Rankin, at one over par, led outright by a stroke from her playing partners in the final group, Kasmierski and 21-year-old Hollis Stacy, with Hamilton, Sandra Haynie and the Japanese girl, Sayo Yamazaki all also at two over par, Bradley—alone—at three over.

The temperature was close to 100 degrees, thanks to blazing sunshine and a hot, dusty 30 mph northerly wind blowing into the faces of the players at the 14th, so when Bradley caught the last and deepest right-hand bunker with her seven iron shot her last chance seemed to have disappeared. In the three previous tournaments Hamilton had pipped Stacy by a single shot in Japan and Haynie had won the last two events of the season in America. In other words there were proven form horses in front of Bradley. But Par had some form of her own, having finished fourth, third and second in the tournaments in question, losing the last to Haynie at the second hole of a sudden death playoff.

In this week-end the nine leading points scorers in the three Colgate tournaments staged in Palm Springs, California, worth

par three, holding from 18 feet down and across the slope. But this feat paled into insignificance as she holed birdie putts from nearly 20 yards on both the 15th and 18th greens, and pitched in close for her birdie at the 33rd hole to come in at the 330-yard 17th to come home in 33 shots—the best in half of the tournament—for a level par 72 and a total of 218, also level par. Her previous rounds had been 73 and 71.

Bradley watched from the 18th tee and waited while Haynie finished with a tragic eight, while from behind came the news that Stacy had run up the same high number of shots at the 17th by pulling her third out of bounds from an awkward stance on the edge of a bunker. Alongside Bradley, Hamilton birdied the 17th but threeputted the last after charging her first putt for a birdie to tie Yamazaki. Bradley had dropped her shot at the 17th. Rankin also dropped a stroke there but Kasmierski birdied, so that suddenly only an eagle three at the par five 18th for the former, or a birdie for the latter, could tie Bradley, and the green was out of range of two shots into the wind.

Rankin pitched long and three-putted. Kasmierski shanked her third shot, but her wonderful chip for a tie missed the hole by no more than an inch to earn her outright second place by a single shot on 217. With Hamilton third on 218 and Rankin and Yamazaki fourth at 219. The leading Australian was amateur Sandra McCaw (222), who astonishingly revealed at the prize giving that she was four months' pregnant. Once again the British were notable only for their complete absence.

## Distressing

While on that distressing subject, 56 Australian women professionals recently formed their own PGA, a clear indication—if only an indirect one—of the enormous influence the generous worldwide sponsorship in question, losing the last to Haynie at the second hole of a sudden death playoff.

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\$150,000, at Sunningdale in the Colgate Far East Women's Open last Sunday evening at Victoria Golf Club, Melbourne, it seemed inconceivable that 34-year-old Pat Bradley, without a victory in two highly promising seasons as a tournament professional, could grab the winner's cheque of \$410,000.

This company's current involvement with sports and television sponsorship and sports equipment manufacturing represents a colossal annual outlay. It remains to be seen if Colgate can in the future further stimulate interest in women's professional golf to the same extent it has already. With 27 men's professional tournaments due to be televised live by the three major U.S. networks before the end of next August, possible over-exposure in this area could bode well for the future of the women's game.

The Colgate Far East Women's Open cost \$A500,000 to stage, and an awesome attention to detail made it as well organised as any golf tournament I have attended. The live television coverage of the event nationwide for six hours with a break on each of the three days was to my knowledge the longest and most comprehensive ever accorded to women's golf.

## Incentives

The utterly thrilling finish was a marvellous reward for the sponsor's courage in buying all that expensive time. In addition to the prize money there were added incentives such as \$A2,000 for each hole in one, \$A700 each day for the lowest score and an expensive car for the player whose tee shot finished nearest the hole at the 160-yard 16th. This was won by the American Beth Stone with a first-round effort that pulled up 4 feet 4 inches away.

Lastly, U.S. LPGA tournament director Bill Hall, is possibly unique in placing the flag sticks in the most difficult positions on the first day, and from then on making them progressively easier. The idea, which works admirably, is to sort out the wheat from the chaff straightaway.

## Bridge

## The telling punch

BY E. P. C. COTTER

IF YOU want competitive Bridge over the holidays, let me tell you that there is a year wish that you might lead the tournament at the Mount Royal Hotel from Friday, December 26 to Monday, December 29, penalty, you would defeat the Proceedings open with the single session Harper's and opportunity when the uppercut Queen Pairs Tournament on Friday afternoon. The remaining events, sponsored by Biscuit, consist of the National Simultaneous Pairs Championship, which is held over two sessions on Saturday and Sunday afternoons, and the Swiss teams over two sessions on Saturday and Sunday evenings. The tournament ends with the Bisquit Pairs on Monday afternoon. For entries and all details apply to Bridge, 7 Stratford Place, London, W1A 4XU.

The uppercut is one of the most expressive terms in Bridge jargon, and occurs more frequently than is generally imagined.

With North-South vulnerable, South dealt and bid one club. South said one heart, and West overcalled with two diamonds. North and East passed, but South rebid two hearts and reached a final contract of four hearts.

West cashed the diamond King, on which East dropped the seven, and paused to consider his next move. What do you suggest? Lead the club three, you say. But how are you going to get your partner in to give you a ruff?

No, there is a better way. You cash the Queen of diamonds, and your partner completes the pet—now what? If East has as good as eight of trumps in his hand, you can execute an uppercut on the declarer, provided that your partner is bright enough to ruff with the precious eight. You trust your partner, but you leave nothing to chance—you lead the two of diamonds at trick three.

Then even old East will know that something is going on. He does. Like Archimedes he says "Eureka" to himself, and ruffs with the eight of trumps. South has to overruff with one of his honours, and you snugly defeat home except by double dummy play.

Let me put it like this. If Bridge over the holidays, let me tell you that there is a year wish that you might lead the tournament at the Mount Royal Hotel from Friday, December 26 to Monday, December 29, penalty, you would defeat the Proceedings open with the single session Harper's and opportunity when the uppercut Queen Pairs Tournament on Friday afternoon. The remaining events, sponsored by Biscuit, consist of the National Simultaneous Pairs Championship, which is held over two sessions on Saturday and Sunday afternoons, and the Swiss teams over two sessions on Saturday and Sunday evenings. The tournament ends with the Bisquit Pairs on Monday afternoon. For entries and all details apply to Bridge, 7 Stratford Place, London, W1A 4XU.

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## CHESS

BY LEONARD BARDEN

INEXPERIENCED PLAYERS with little time for back study of the openings could consider a simple attacking system discussed in this week's article as one of their regular methods of starting the game. This is the Stonewall Opening, whose name describes White's strategy. The first player sets up a wall of pawns in the centre, behind which he masses his pieces intending a full-scale attack on Black's castled king.

A great advantage of the Stonewall in social chess or at the more modest levels of club play is that it is a system type of opening which can be prepared in a single evening, is easy to understand, and not likely to be forgotten when the player reaches the board. Against a stronger opponent, such an advantage can become a drawback since the Stonewall signals his intentions at an early stage and thus gives his opponent time to switch into a defensive formation designed to reduce the attacking impact of White's wall.

So if your chess is of the friendly variety, if you play in the club second or third, or in minor or novice tournaments at week-end congresses, this article could prove useful; but if you compete in a higher grade of chess you need a more flexible and sophisticated choice of opening. For convenience the moves of the main line are listed in tabular form, with side variations as notes.

1 P-Q4 P-Q4  
2 P-K3 P-K3  
3 P-Q3 P-K3  
4 P-Q2 P-Q4  
5 P-QB3

A necessary precaution, to prevent the bishop being chased off its best diagonal by P-B3.

The last move completes White's wall of pawns on the black squares and gives the opening its name.

Most Stonewall experts prefer 7 Q-K2, and technically this is more precise. After 7 N(N1)-B3 Black can himself set up a wall by 7... N-N5; 8 Q-K2, P-KB4. However, in practice at ordinary club level Black will rarely consider such a non-routine manoeuvre, and it is well worth the risk of allowing it to gain an extra move for White's attack.

**PROBLEM NO. 92**

BLACK (2 min)

WHITE (5 min)

White mates in three moves, against any defence (by G. Heathcote).

Solutions Page 8

## YACHTING

BY ALEC BEILBY

## Southern Cross men gear up for series

WHILE THE five yachts in the Sydney-London leg of the Financial Times clipper race are making final preparations to set off on December 21, the British Southern Cross team has also arrived in Sydney.

Team members are frantically preparing their three yachts for the first in-shore race of the series next Thursday. Within hours of reaching Sydney this morning, Ron Amey was protected from the searing sun—was supervising the re-masting of Noryema.

Chris Dunning and his crew, half those who race at home aboard Marionette, were inspecting their chartered yacht, Melting Point.

Arthur Slater, still to arrive, will sail Alan Bond's Apollo III. Time is at a premium. The Japanese crews have been here almost two weeks and have been out in the harbour and the open sea practising every day.

The Japanese are trying to master the local tide and wind conditions in the hope of winning back some of the obvious advantages of the local yachtsmen.

Australia's State teams have not been announced officially as the owners have yet to produce the handicap rating certificates.

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## Travel

## East Caribbean contrasts

BY SYLVIE NICKELS

AN INDELIBLE memory remains with me of stepping out of a Boeing 707 at Port-of-Spain, Trinidad, about 8½ hours after take-off from London. Temperatures were well into the 80s, and it was like walking into a warm cocoon of cotton wool. At a signal, a steel band burst into rumbustious and rhythmic action, and along came trays of ice-clinking rum punches. The combined assault on all the senses left a feeling of total unreality, like finding yourself in the middle of one of those less credible travelogues.

There is a popular misconception, partly perpetuated by those travelogues, that all the islands of the Caribbean are much the same. They are not, though certain features they do have in common. Among them are their earliest inhabitants: the gentle Arawaks and the not-so-gentle Caribs whose nasty habits included eating people. Columbus is another shared factor since he saw or visited most of the islands in his searchings.

Soon after came a whole medley of Europeans who turned the area into a massive chess game of power politics, and did no good at all to the Arawaks or the Caribs. So the islands have their confused history and the effects of the slave trade along with the beaches and the waving palms. And their enviable winter climate.

Trinidad and Tobago, tucked in close to Venezuela, are the hottest islands. Barbados, with its slightly way-out position, has among the most moderate climates of the area. Further up the Caribbean chain, Antigua's low contours attract less rain than some of the more volcanically mountainous islands like Grenada and St. Vincent. But throughout the East Caribbean, January to May is a relatively dry period brought by the trade winds, with monthly average rainfalls ranging from about 1 to 4.5 inches compared with 5.5 to 8 inches in June to December.

The diversity of the islands is nowhere better epitomised than in three of the most popular destinations: Trinidad, Tobago and Barbados. Trinidad is truly a microcosm of that Caribbean commerce and culture to which it has contributed so much. Go into Woolworths in Port-of-



Nelson's Monument in Trafalgar Square, Bridgetown

Spain and you can buy anything from a Mars bar or tube of Colgate to a locally-made trouser suit or cricket bat from Pakistan. Almost any taxi driver will ardently discuss cricket with you while keeping an eye open for a stray calypso singer to provide brief entertainment along the way.

Trinidad's economy is relatively diverse, including a huge oil refinery and the world's greatest single source of asphalt in its large and peculiar Pitch Lake. On the tourist side, it has good beaches though little in the way of beachside hotels. And it has splendid mountains and a wonderfully exotic wild life. It's worth travelling a long way, for example, to see the scarlet ibis return to roost in the Caroni Swamp at sundown.

In contrast, Tobago is 116 square miles of unadulterated potential tourism. Indeed, had

even introduced tourism here as long ago as the early 19th century. Barbados' considerable number of hotels are mainly on the sheltered west coast on either side of Bridgetown.

The other "British" islands are nicely staggered amidst the "foreign" ones of that chain of stepping stones known as the Lesser Antilles. Since the British and especially the French tussled over them for varying lengths of time, some are more thoroughly British in atmosphere than others, notably Antigua which, like Barbados, has had to put up with us for an unbroken 300 years or more. Antigua also has the highest tourist intake of this group: nearly 70,000 in 1974, attracted by its particularly dry climate and its 365 beaches, one as they will tell you—for each day of the year. St. Lucia comes next, with over 50,000 visitors in 1974, and can claim the highest proportion ex-U.K.

All the islands depend heavily on agriculture for their exports, with sugar topping the list in Antigua, nutmeg in Grenada, banana and limes in ruggedly beautiful Dominica. Don't expect a hectic night life on any of the islands, though traditional forms of Caribbean entertainment as well as the imported variety regularly do the rounds of the main hotels.

There are some interesting historical sights here and there, like Antigua's Nelson's Dockyard and English Harbour, or the Carib picture rocks of St. Vincent, or St. Kitts' Brimstone Hill, built in the 17th century and once known as the Gibraltar of the West Indies. And there is no end of beauty.

One of the most comprehensive and objective programmes of tours to all parts of the eastern Caribbean comes from Rankin Kuhn, 19, Queen Street, London, W1X 8AL. Other U.K. operators covering more of the islands than most are Alta Holidays, 57, Victoria Street, London, SW1E 6HG; Thomas Cook, 45, Berkeley Street, London, W1A 1EB; and Cunard, 8, Berkeley Street, London, W1X 6NR.

Further information: Barbados Tourist Board, 6, Upper Balgownie Street, London SW1X 8AZ; East Caribbean Tourist Association, 29, Buckingham Palace Road, London, SW1W 7JL; Trinidad and Tobago Tourist Board, 42, Belgrave Square, London, S.W.1.

Your week-end in August 1975, Belgium 12, France 8.75, Italy 14.75, Greece 7.75, Spain 11.75, Switzerland 5.25, U.S. 2.01. Source: Thomas Cook.

## Gardening

## The fashion in cabbages

BY A. G. L. HELLYER

BY ALL ACCOUNTS the seedsmen are doing well out of present hard times. The catalogues have gone out, mostly on time, the orders are pouring in and despatches have already started at a brisk rate. There should be no cause for surprise at this since gardening is a relatively cheap hobby which always prospers when money is tight, and growing plants from seed is the most economical form of gardening. And it is vegetable seeds that are being purchased (and my information is that for a second year running they are topping the sales charts) the economy is twofold since the crops produced can make a significant saving in the cost of housekeeping. So this week let us look at what the 1976 seed lists have to offer in the way of new or uncommon vegetables.

But before that it should be made plain that novelties are by no means always the best buy. I try some each year, partly because it is interesting to have a change and partly because it is my job to try and keep abreast of the times, but it is usually the well-tried varieties that give me the greatest satisfaction when it comes to harvesting the crop. Occasionally I come across a real winner—the pea Greenhead is one of my more recent successes, but that is principally because we deep freeze quite a lot of peas and Greenhead, with its even rate of maturity, is excellent for that purpose. Many of the other novelties seem to me to be overrated.

In buying old varieties there is also another point of great importance. It is not so much the name that matters as the way the seed crop has been grown. All plants grown from seed show some variation. Even the first generation hybrids, the F1 varieties which figure so prominently in seed lists to-day, vary a little and can vary still more if the parent stocks are allowed to deteriorate. Wholesale seed producers overcome this by constant inspection of growing crops and removal of any plants that do not come up to standard. How well this is done determines how good will be the results from the seed they sell and that is why the seed of a particular variety can differ so much according to the firm from which it is purchased.

And now for some of the newer, or at any rate less well known varieties. Several firms are now offering Chinese cabbage, which some catalogues claim is closer to a lettuce than to a real cabbage. That may be true in flavour, but is certainly not true in relationship. The Chinese cabbage is a brassica, though a different species from the common cabbage. It looks rather like a cos lettuce and can be eaten raw, as salad, or cooked like cabbage. Several



Conical-headed Hopsi

varieties are offered, including one named Nagasaki which looks impressive. It is available in several variations, called Nagasaki 50 days, Nagasaki 55 days, Nagasaki 60 days, etc., which presumably refers to the average number of days taken from sowing to maturity. It would seem best to pick the quickest growing.

Then at various trials I have been struck by real cabbages that are much smaller than those usually offered. This seems a sensible innovation for modern pocket handkerchief size gardens, and anyway only large families can really cope with big cabbages. Primata appears to be one of the best of these for harvesting in summer, with Viam fulfilling a similar function in the autumn. Both are of the ball-headed type with good white hearts, but if you prefer a greener type of cabbage with a conical heart Hopsi would seem to be a good buy. It grows faster than most and is ideal for sowing under cover for planting out in April, if you really want to make an early start.

The tomato which gave me the most consistent results last year was a variety called 'The

summer in an almost unheated greenhouse was Kirdford Cross. Small heads which is what I did not grow any outdoors, but in trials I inspected Ronacle appeared outstanding in the normal upright growing type, and Sleaford abundance if a dwarf type to lie on the ground is required. It makes a very small plant which carries a remarkable crop for its size, so is ideal for the tiny vegetable garden, if you like a sweet tomato. I prefer the sharper "wild" flavour.

I also grew Cucumber Burs in a frame and was astounded by the crop. It was superior to a normal ridge type in both cropping and in quality. At one period we had so many cucumbers that we had to use them up in all kinds of unlikely and extravagant ways, including cucumber soup which all the family like.

Ordinary heading cauliflower I do not find a very satisfactory crop for eating fresh, because all the plants in a batch tend to turn in at the same time, producing a glut that has to be frozen and with no continuity. But calabrese, a form of sprouting broccoli, is excellent. Express Corona has been our most satisfactory variety. Corvet is offered as a quick growing novelty, but appears to be of the type that gives fairly large uniform heads rather than

numerous side shoots with small heads which is what I prefer.

I suppose next to herbs, such as thyme, mint, sage and parsley, lettuce is the vegetable which is top priority with most gardeners. It is so nice to be able to slip out into the garden and cut a fresh lettuce whenever it is required and the price lettuce have been this year this must be one of the most profitable crops to grow. The essentials for garden use are that it must not take up too much room and that it should stand well. Everyone who tries to grow lettuce this past summer must know how difficult it is to keep some varieties from bolting to seed when the weather is hot and dry.

It is going to take a remarkably good newcomer to surpass Little Gem in both respect. This very old variety, half cos half cabbage lettuce, is crisp, sweet, compact (it grows upwards as much as outwards) and lasts well. But among the less well known varieties I like the look of Minetto, a compact cabbage lettuce, Ilo, another "butterhead" type which I said to be resistant to diseases as well as to drought, and Windermere, described as a smaller version of Great Lake with a great capacity to survive in hot sunny weather.

## Hollies need friends

THIS DOES not seem to be a good year for holly-berries—certainly there are hardly any in my own garden. It is in such seasons that variegated holly is most welcome and the best kinds also make very attractive evergreens in the garden. Though all the hollies will grow to tree-like size in time they take a long while doing so and withstand pruning or even clipping well which means that they can be grown even in quite small gardens.

They make excellent hedges, too prickly and dense to be easily penetrated, or they can be clipped into domes, cones or other simple shapes. They are not in the least fussy about soil or situation but they are sometimes a little difficult to transplant especially if the soil falls off the roots in the process. For this reason most nurseries either sell hollies in containers from which they can be planted

with little or no root disturbance, or balled, which means that they are dug up with plenty of soil which is then kept around the roots during transit with sacking or polythene tightly bound around it. If you buy balled hollies place them in the prepared holes with the wrapping still on and then gently draw it away before returning the soil and making it firm.

There are many good varieties, three of the best being Golden King with broad yellow variegation, Golden Queen which combines green and grey with yellow and Silver Queen which is green, grey and white. Only Golden King can produce berries and that only if a male holly, such as either of the others named, is planted nearby. For in hollies the sexes are usually segregated which explains why lone bushes rarely berry.

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## COOKERY

Coping with  
Christmas

BY PHILIPPA DAVENPORT

IT'S GOING to be a long Christmas. Parsley salad and mustard mas this year: guests arrive on flavoured mayonnaise (the Wednesday evening to stay mayonnaise can be made in through Sunday. The big ques-advance).

tion is how can catering be kept manageable? The Christmas day ding (I buy mine from Fort blow-out is sacrosanct of course num), we shall have mince pies and I wouldn't want to break (made in advance) and treacle tart (pastry case blind baked certainly make life more tolerable for the cook if other meals We shall also have fresh pine could be kept quite simple.

To adopt a "let them eat cold turkey" policy seems defeatist and dreary. I'm planning menus for more variety—but firmly based on the premise that dishes should either be quickly and easily cooked or can be prepared in advance.

For first courses we shall have avocado vinaigrette and omelette cocotte à la crème (which are virtually trouble-free), rillettes du porc and pickled herrings (which can be made in advance. Recipes given on this page November 29), and instant spinach soup (Put 1lb frozen chopped spinach in a pan with half a stock cube and 4 pint each milk and water. Cover and cook gently until the spinach has completely defrosted and warmed through. Meanwhile make a roux with 1 tablespoon butter and 1 tablespoon flour. Gradually blend in the cooked spinach and salt. Season generously with salt and pepper and a little grating of nutmeg).

Main courses will include steak tartare (a no-cook treat for Christmas Eve), grilled lamb chops (a good plain Christmas day lunch or supper dish as a foil to the festive blow-out) chikil con carne (a pungent dish, which can be prepared in advance and alleviates hangovers. It makes an excellent Boxing Day lunch and can be packed into a thermos if an outing is planned.)

Cold turkey served with watercress salad and baked potatoes makes an effortless Boxing Day supper (I use small potatoes, allowing several per person. They cook quicker and look prettier. Skins are particularly good if rolled in salt and olive oil before baking). Quiche Lorraine for Saturday lunch (blind bake the pastry case in advance) with raw sliced mushrooms and grated carrot salad. Kebabs for dinner (frozen kidneys, bacon, sausages, green peppers and onions) with rice and tomato salad. I shall lash out on roast beef for Sunday lunch and eat it cold in the evening with endive, orange and

Baked apples are easy an excellent for Sunday lunch. (For a change, stuff them with honey, nuts and candied peel black treacle, flaked almonds and slivers of lemon rind; ginger marmalade).

Pears are good now and Cinnamon honey pears is easy an delicious (peel six cooking pears keeping the fruit whole as stalks intact. Place in a casserole, add a cinnamon stick, juice and zest of a large lemon 6 fl. oz. each hot water and liquid honey. Cover and cook at 350 F. gas mark 4, for 1 hour baste occasionally. Discard cinnamon strain off liquid and reduce to syrup by fast boiling before serving.)

Just in case you should run short or be faced with unexpected guests, here are a few suggestions. Stock your stor cupboard with a packet of Marmite. It is what is known as a "meat extender," that is, meat from soy beans. It's very simple to use and goes unnoticed in chilli con carne or any other minced beef dish—except that makes things go further.

Secondly, here's how to make your own emergency cream Chop 1 lb. unsalted butter in pieces. Put in a pan with 1 pt milk and 1 teaspoon salt and powder. Heat slowly until the butter has completely melted and bring to boiling point. Remove from the heat and cool to lukewarm. Then blend in the liquid cream only to accompany puddings. It cannot whip as will separate if used in cooking or poured over hot foods.

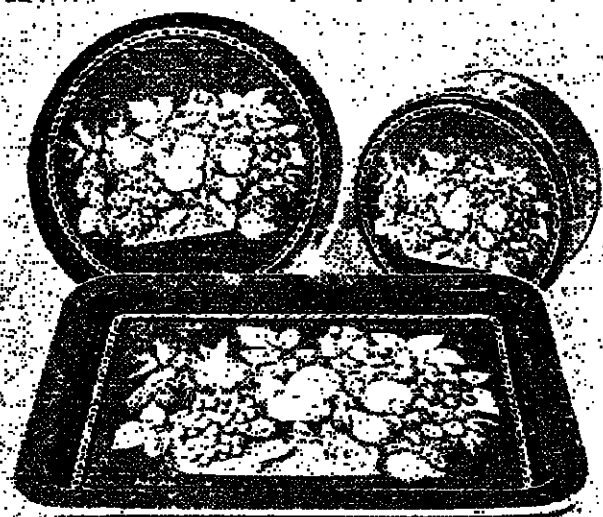


# How to spend it

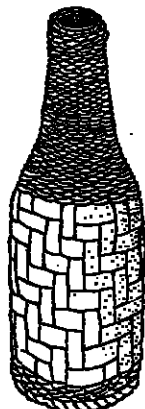
by Lucia van der Post

## A page of Christmas ideas

Drawings by Jan Wheeler and Frank Wheeler



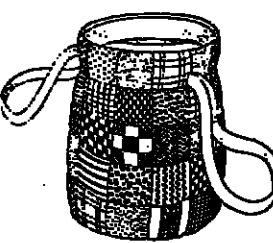
EXCEEDINGLY attractive tinware decorated with a rather elegant engraving type of pattern in black on white. Round tray is 65p, oblong tray is 95p and the cake tin is 98p. All from Peter Knight of Beaconsfield and Escher (p+p 25p each item).



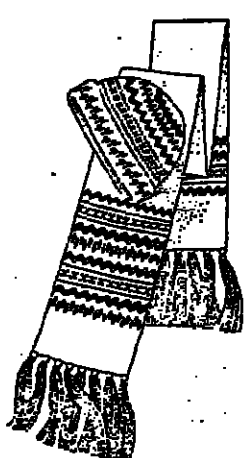
MARVELLOUS-LOOKING rush-covered bottle, could be used for dried flowers, or fresh flowers or as an unusual "water-jug." From Co. Roscommon at the Irish Shop, 11 Duke Street, London, W.1. £2.00 (p+p 20p).



IF YOU can't afford leather, hessian is almost the next nicest fabric for a carrier. This one, with Guinness on the front, in proper brown hessian, is 90p (p+p 10p) from the Irish Shop, 11 Duke Street, London, W.1.



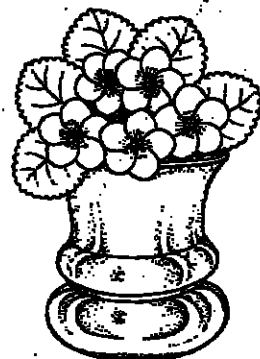
ANOTHER nice hold-all from The Irish Shop, 11 Duke Street, London, W.1. This one is entirely hand-made was inspired by the horse-drawn Dublin cabs which have given it its name of "feed-bag." The fabrics used are all authentic Irish tweeds in lovely soft colours. £6.00 (p+p 20p).



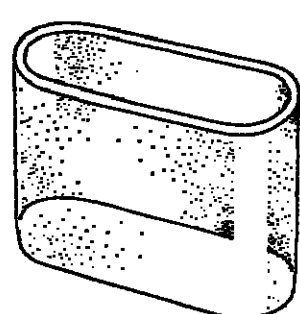
A REALLY warm, very long scarf and hat. I liked the white with subtle pale stripey patterns but it also comes in black. £10.50 the set (p+p 50p) from Liberty of Regent Street.



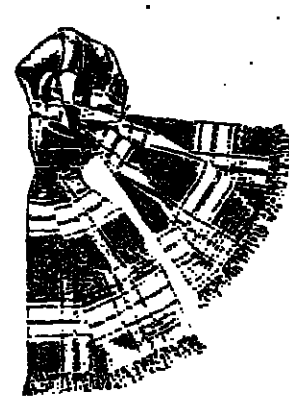
LIBERTY'S of Regent Street, London, W.1, have a lovely selection of bamboo-handled umbrellas all made from their own inimitable Liberty prints. There's a wide selection of prints, £8.45 (p+p 50p).



A LOVELY small present is this little (2 1/2 inch high) glass vase designed to hold flowers gathered on a country walk, daisies or a little bunch of kitchen herbs. By Boda, £1.55 (p+p 25p) from Peter Knight of Beaconsfield and Escher.



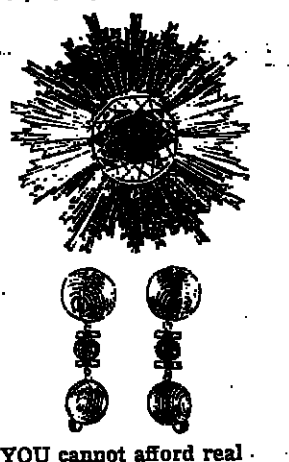
I HAVE an aversion to most objects that go officially by the name of "vases." However there is a lovely collection of vases made by the Swedish firm of Boda. They are beautifully simple, in plain glass, and are a good background to almost any collection of flowers. They are all boxed and are available in several sizes of which the largest is 9 1/2 inches by 7 1/2 inches and costs £9.50. 7 1/2 inches by 6 1/2 inches costs £8.95, 4 inches by 4 inches costs £4.75, while 4 inches by 5 inches costs £5.30. All can be sent by post for 50p p+p each.



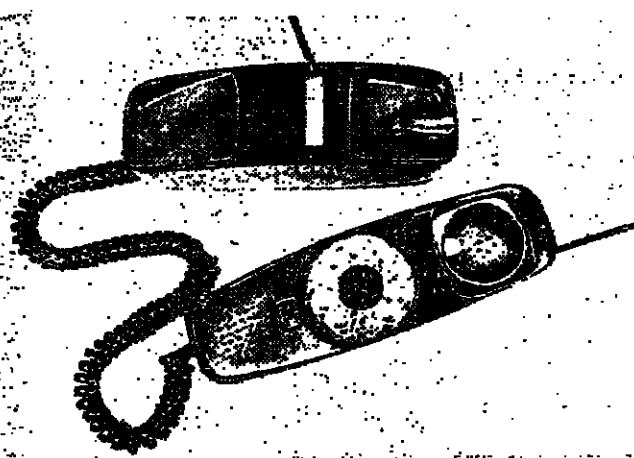
ST. LAURENT men's shop have some wonderfully soft cashmere mufflers for men in a wide choice of plain colours and tartans. The tartan one drawn here is £8.50.



ST. LAURENT men's shops have a predictably elegant selection of men's shirts (there is nothing like a grand name for turning an otherwise utilitarian present into a really luxurious item) in cotton from £15.25 to £26 and in silk from £25 upwards. This fine navy-striped shirt is £15.25. The ties are, left, a multi-coloured patterned Crepe de Chine, £10.50, and right, elegant navy silk spotted in white, £8.50.



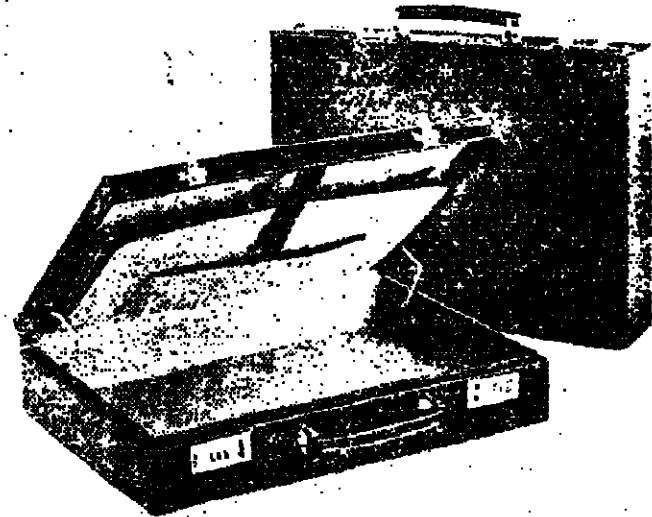
IF YOU cannot afford real gold and precious stones turn to St. Laurent shops for some very self-confident costume jewellery. The great sunburst brooch is "gold" outside with a big crystal-looking stone centre, £14. The ear-rings are "gold" with a black centre bead, £13.



I'VE NEVER yet met our friend, "the man who has everything," but if anybody has to give him something this Christmas I offer the Rover Phone as my helpful suggestion for the year. It runs on rechargeable batteries and operates like a telephone extension. Its most obvious use is for carrying into the garden so that when the telephone rings inside the house it will also ring on this extension and the call can be answered on it. There are no wires, it doesn't need to be plugged in and it operates within a radius of 200 yards from the main telephone. It is £395 (£2.50 p+p) from Ectecora shops, 47, Golders Green Road, London, N.W.11 and 37, St. John's Wood High Street, London, N.W.8.



TWO MORE ties, the hardy annual, but here transformed into an elegant present because they are made of finest materials and express the latest fashion mood. Left is a paisley silk foulard tie from Liberty of Regent Street, £5.50 (p+p 50p). Right is a "chintzy" silk tie, one of a big selection which I gather is going to be just the thing all the smart men will be wearing next spring. They are certainly very pretty and should cheer up the dullest suit. £4.50 from Simpson's of Piccadilly (p+p free).



A VERY luxurious executive case, made in real leather (black, claret or heather) and the inside is lined with natural hide. The case measures 17 1/2 inches by 12 1/2 inches by 3 1/2 inches, it will take double A4 size papers and has a four-compartment section in the lid with its own combination lock. The case photographed above is called the Magister executive case, sells for approximately £65 and is widely available in good stores. If in trouble over a local stock contact Papworth Industries, Papworth Everard, Cambridge, CB3 8RG.

I'M NOT usually very fond of "olde-worlde" lamps but this one by Mason Candlelamp Division is not only done with restraint but since the power strikes we have all learned to appreciate the usefulness of lamps that run independently of electricity. This lamp runs on candles but they are mounted on spring-loaded cartridges so that the height and the flame are constant. The specially formulated candles burn for 8/10 or 12/14 hours, depending on the size. Extra candles cost 80p for ten.

This lamp is called Victoria and measures 9 1/2 inches in overall height. The base can be silver plated, brass or steel bronze whilst the glass shade can be amethyst, smoke, amber, ruby, champagne, coffee or green.

With a brass base the lamp costs £10.32, silver-plated £13.32, steel bronze, £13.67. Order direct from: Mason Candlelamp Division, Standex International Ltd., Ashton Road, Bredbury, Stockport, Cheshire SK6 2RD.

A very similar model, in black only, with an outside finish of top-quality hide, a suedeette tan lining and similar brass 3-combination lock is also available from Ectecora shops for £25.00 (£1.50 p+p), of 47, Golders Green Road, London, N.W.11 and 37, St. John's Wood High Street, London, N.W.8.



A SPLENDIDLY exuberant orange or black plastic apple which is also a very efficient ice-bucket. £2.98 (p+p 20p) from Peter Knight of Beaconsfield and Escher.

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## PAUPERS' CORNER

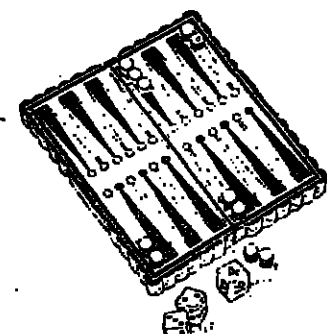
IT'S A tough Christmas for those who have little cash to spare. Finding just the right present for your budget is going to mean looking harder than ever before and children, in particular, are going to need a lot of time and patience. However, even in these inflationary

times, it is amazing what can be done. Here is a suggestion of some of the things available for £1 and under.

Peter Knight of Beaconsfield and Escher has a marvellous selection of small inexpensive presents. There are cane hangers from the Philippines in yellow, red, brown or white for 50p each. Pot-pourri sachets from 80p each. A nice imitation-leather credit-card holder for 50p, a ball-point with a tape-measure in the top for 50p, a pen that sticks to the telephone so that it never gets lost for 80p and a note-pad that sticks to the telephone, also for 80p. The British Heart Foundation has a catalogue illustrating some of its gifts (write to British Heart Foundation, 57, Gloucester Place, London, W1A 4DH). They have a good selection of gifts under £1, including a Concorde 690 piece jigsaw puzzle for 80p, and two dress-up paper dolls for 70p.

Quinquere of 88, New King's Road, London, SW6 has a host of colourful presents from Ceylon, Mexico and other far-flung parts of the world. Painted wooden carved elephants from Ceylon are 95p, phantoms from Ceylon are 80p, and there is a wide selection of Mexican pottery animals for under £1. There are also carved wooden animals from Kenya, for 20p and mini oxen animals for 40p.

A ball candle kit which comes complete with wick and enough wax to make a ball candle, plus instructions, costs 84p (p+p 20p).



MINI-BACKGAMMON measures 5 inches by 2 1/2 inches when closed, 5 inches square when open. For addicts, like our family, who like to take a set wherever they go it is amazing value for 95p. From Bagatelle shops at 73, High Street, Wimbledon, London, S.W.19, 10, Kensington Square, London, W.8, or 7, Gun Street, Reading. They will also send it by mail or 20p p+p if you write to the Reading address.

24p) from Candle Makers Supplies, 4, Beaconsfield Terrace Road, London, W.14.

A pack of playing cards with an illustration either of Hatfield's "Ermine portrait" of Elizabeth I or of its equally famous "Rainbow portrait" of the great queen can be ordered by post from Visitors Shop, Hatfield House, Hatfield, Hertfordshire. 75p a pack, inclusive of p+p. Barker's of 63, Kensington High Street, also have a very good selection of presents under £1. There are denim notecards for 75p, Mastermind costs 75p (and for entertainment over Christmas I'm hard put to choose between Mastermind and Backgammon for the best buy!). There are straw baskets for little girls at 35p, Nigel Quiney patterned, address

## Send a happy Christmas to someone lonely, like old Meg.

"There is no one to talk to but the milkman. I am living like a vegetable"—many old folk make sad comments like this.

As most of us gather round the Christmas table with family and friends, thousands of lonely old people will sit alone in dismal, chilly rooms. Meg, a widow of 78, is typical. She lives in one damp basement room. She has no family or close friends near enough to visit her.

Life would be transformed for her and many others if there was a Day Centre in her district—a place where old folk can meet, make friends, get practical help and well-cooked low cost meals.

What they say:  
"I used to sit and stare at four walls, alone with my memories. This place (another Day Centre) is a godsend." 75-year-old-widow.  
"I got off the bus and walked by the river... I didn't speak to a soul all day... I got home and cried all evening." Old lady whose loneliness was ended when we helped a Day Centre to open.

£3 can bring practical help to another lonely person.  
£30 provides 2 fireside Chairs for a Day Centre.  
£150 perpetuates the memory of someone dear to you, by inscribing their name on the Founder's Plaque of a Day Centre.

Christmas is a time for caring and sharing. Please send quickly to:  
The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6, 8 Denman Street, London W1A 2AP.

**The Trader**  
is here—see Page 12



**BY RONALD CRICHTON**

**Don Garrard**

**BY B. A. YOUNG**

## BY ANTONY THORNCROFT

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There are few flaws to Simon  
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Significantly there were only a  
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## Theatres this week

**RAHAW** — Yobbo Nont. Rock  
musical about how a sad Liver-  
pool housewife began her cam-  
paign against the capitalist  
system. Opened Monday.

**GREENWICH** — *Bockett*. Patrick  
Arce reading from the works of  
George Bockett in his various  
suitable voices. Opened Monday  
but not for continuous run.

**YRIR** — *The Bed before Yester-*  
*day*. Magnificent comedy by the  
3-year-old Ben Travers, with per-  
formance undertones. Fine per-  
formance by Joan Plowright in  
pretty fair company. Opened  
Wednesday.

**OLD VIC** — *Hamlet*. Every line of  
from the Folios and Quarto,  
by a company rich in stars  
(Alfred Pinner, Susan Fleetwood,  
Angela Lansbury, Denis Quilley,  
Roland Culver and more still)  
but not so rich in achievement.  
Should not be missed, but might  
have been so much better.  
Opened Wednesday.

**AMSTEL** — *Morcambe and*  
*Worship*. You must book  
separately for each. *Morcambe*  
is a moving one-acter about the  
problems of impecunious young  
marrieds, well adapted from the  
German of Franz Xaver Kroetz.  
*Worship* is a light revue with an  
accent on language tricks, but  
funny, not learned. Opened  
Thursday.

**BY ANTONY THORNCROFT**

A Paul Simon concert is programmed to perfection. The basic ingredients of the Simon-Jarvis sticky sweated figure-hugging, rather sinister small moustache, who appears alone on stage at first, shielded from the frenzied applause only by a guitar and scene sets, his caressing soft voice singing the most superb songs, his songs, of the past.

Then he is casually joined by a harmonica player, a rhythmic section, a couple of saxophones and finally a string quartet, successfully adding musical depth to songs which are quite capable of standing on their own feet. It is all very satisfying and successful, but the best moments in the first of a few Palladium appearances were the Simon solos.

Starting with "Me and Julio down by the school yard" and closing two hours later with "Sounds of Silence," which is really very hard to follow, Simon manages to re-live the songs with great sensitivity. They are very much his autobiography and they have seen him through from the obscurity of London coffee bars to the top-earning artists of any generation.

The clever pacing adds variety to the performance, building up to the appearance of the Jesse

Dixon Singers, who sway like giant lamp shades to their gospel music. Simon does not really need this band of talented American session musicians, or the chorus, but it does enable him to reproduce the smooth sound of his recordings on stage.

There are few flaws to Simon which make him a bit irritating. He can even handle the audience without blinking. Bemused by a girl incosequentially asking whether his finger was better, Simon gulped and said: "I told

you never to come to my concerts and ask about my finger."

All told it was everyone's musical memories of twelve years, with a "Mrs. Robinson," "The Boxer," "America" all the staggering successes of the Garfunkel period and after. Significantly there were only a couple of songs from the new album. It would be a pity if Simon took it too easily, always switching on the nostalgia for the sake of yet another inevitable ovation.

## Theatres this week

**SHAW** — *Yobbo Noct.* Rock musical about how a sad Liverpool housewife began her campaign against the capitalist system. Opened Monday.

**GREENWICH** — *Beckett.* Patrick Marber reading from the works of Samuel Beckett. A rather suitable Voices. Opened Monday (but not for continuous run).

**LYRIC** — *The Bed before Yesterday.* Magnificent comedy by the 88-year-old Ben Travers, with serious undertones. Fine performance by Joan Plowright in a private fair company. Opened Tuesday.

**OLD VIC** — *Hamel.* Every line of it from the Folios and Quarto,

by a company rich in stars (Albert Finney, Susan Fleetwood, Angela Lansbury, Denis Quilley, Roland Culver and more still) but not so rich in achievement. Should not be missed, but might have been so much better.

Opened Wednesday.

**HAMPSTEAD** — *Norcambe* and *Wormplan.* You must book separately for each. *Norcambe* is a moving one-act after the problems of impecunious young marrieds, well adapted from the German of Franz Xaver Kroetz.

*Wormplan* is a light revue with an eye on language tricks, but funny, not learned. Opened Thursday.

## BY JOE RENNISON

## Overstretched

This has been particularly important for purchasers and vendors of a certain kind—those who perhaps overstretched themselves with large mortgages and large outgoings. With the prospect of no tax relief on mortgages over £25,000 after 1980 and the continuing economic uncertainty, many were desperate to sell. Equally vendors were reluctant to take on the same problems. It was only the combination of a very large fall in house values coupled with an increase in equity values that again brought buyers into the market.

Savills, the West End and country agents who specialise in the larger kind of home, sum up the mood nicely: "Few agents were sad to see the back of 1974, a year of falling country house values when usually prices chased purchasers downwards—usually in vain because the market was deep behind. Initially it seemed as if 1975 might arrest this trend and the mini boom experienced in most parts of the country was eagerly seized upon but by April it had come to an end. With the benefit of hindsight it was no more than an attempt to break out of the bear market of 1974." (The

**GOVERNMENT** statement on plan for future of Chrysler U.K. to be made by Mr. Eric Varley, Industry Secretary, in the House of Commons on Tuesday.

**Other events and statistics next week include:**

**MONDAY—TUC—Labour Party Liaison Committee meets. EEC Finance Ministers and Agriculture Ministers meet in Brussels. Financial control in the European Community White Paper. Retail trade (November-prov.). Turnover of catering trades (October). Borrowing by local authorities (third quarter).**

**TUESDAY**—Junior doctors' national executive meets to consider dispute peace formula. Mrs. Margaret Thatcher, Conservative Leader, at British Institute of Management dinner. London Hilton. Index of industrial production (October).

**WEDNESDAY** — Statements expected by Mr. Denis Realey, Chancellor of the Exchequer, on Government plans for unemployment and import controls. Monthly CBI council meeting. Annual report of the Forestry Commission. Basic rates of wages and normal weekly hours (November). Monthly index of average earnings (October). Construction output (third quarter).

**THURSDAY**—British and Japanese car chiefs meet, Society of Motor Manufacturers and Traders Law Commission annual report, Finished steel consumption and stock changes (third quarter-final). Car and commercial vehicle production (November-final).

**FRIDAY**—Parliament rises for Christmas recess. Gross domestic product (third quarter-provisional).

**£3,570M. INTEREST  
ON NATIONAL DEBT**  
Britain is paying interest of £3,570m. a year on the National Debt, estimated to be £43,920m., Mr. Joel Barnett, Chief Secretary at the Treasury, said in a Commons written reply.

### Chess Solutions

**Solution to Position No. 92.**  
The obvious 1... N-R3; 2 QxN ch is an easy endgame win for White with two knights against a rook. Stahlberg tried a desperate attack (which lost) by 2... BxN; 3 QxN ch. But White was 1... B-N5, but both players missed 1... R-B1, when White's queen is trapped (2... R-K7 ch. K-N1). A good example of C. H. O. Alexander's discovery that backward attacking moves are often hardest to see.

**Solution to Problem No. 92.**  
K-B5, if 1... P-K3; 2 Q-B7, K-K3 (P-K5; 3 B-N5); 3 Q-B6, K-B5; 4 Q-B7, K-K3 (P-K3; 5 Q-B3, K-Q5 (K-K4; 6 Q-Q4; 7 P-K4; 8 Q-N5, if 1... K-K4; 9 Q-B7, K-K3; 10 Q-N5, if 1... K-K4; 11 Q-B7, K-K3; 12 Q-N5, if 1... K-K4; 13 Q-B7, K-K3; 14 Q-N5, if 1... K-K4; 15 Q-B7, K-K3; 16 Q-N5, if 1... K-K4; 17 Q-B7, K-K3; 18 Q-N5, if 1... K-K4; 19 Q-B7, K-K3; 20 Q-N5, if 1... K-K4; 21 Q-B7, K-K3; 22 Q-N5, if 1... K-K4; 23 Q-B7, K-K3; 24 Q-N5, if 1... K-K4; 25 Q-B7, K-K3; 26 Q-N5, if 1... K-K4; 27 Q-B7, K-K3; 28 Q-N5, if 1... K-K4; 29 Q-B7, K-K3; 30 Q-N5, if 1... K-K4; 31 Q-B7, K-K3; 32 Q-N5, if 1... K-K4; 33 Q-B7, K-K3; 34 Q-N5, if 1... K-K4; 35 Q-B7, K-K3; 36 Q-N5, if 1... K-K4; 37 Q-B7, K-K3; 38 Q-N5, if 1... K-K4; 39 Q-B7, K-K3; 40 Q-N5, if 1... K-K4; 41 Q-B7, K-K3; 42 Q-N5, if 1... K-K4; 43 Q-B7, K-K3; 44 Q-N5, if 1... K-K4; 45 Q-B7, K-K3; 46 Q-N5, if 1... K-K4; 47 Q-B7, K-K3; 48 Q-N5, if 1... K-K4; 49 Q-B7, K-K3; 50 Q-N5, if 1... K-K4; 51 Q-B7, K-K3; 52 Q-N5, if 1... 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gaze funds pouring in houses between £10,000 and £14,000 have been selling briskly and Tufnells, at least, began to experience a shortage of such property for sale. This was exacerbated by the low level of house building. Prices in this range, say Tufnells, are now back to boom time levels.

This activity has had some effect on the £20,000 to £25,000 range and there have been good sales where realistic prices were quoted. There are now some signs that the slow £30,000 to £40,000 market is showing some sign of recovery. But beyond that property has been "gener-

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Bell France, the extraordinarily named subsidiary of the Newcastle-based builders and developers, Bellway Holdings, have bought what remains of this chateau at Clayes-sous-Bois, near Versailles, as the centrepiece of a housing development of about 60 acres. The first chateau on the site was built around 1115 and the towers in the photograph are the remains of the third, built in the 18th century and destroyed in 1944. Work began on the site a couple of months ago. Initially 108 houses are planned and the company already have 14 advance sales. A large amount of the site will remain untouched woodland. If the scheme proves a success, a further 150 houses will be built. Prices range from about £30,000 to £40,000.

FT index had more than doubled in those three months.) But Savills point out that after that false summer, a more stable pattern began to emerge. Once reality was grasped the market settled down to a steady rhythm, and there is now a far readier market in the middle range of houses than for some time." This point needs emphasising," they add, "since certain less informed sections of the property press have been as ready to disseminate gloom this year as they were to exaggerate gaspings two years ago. I believe your report is always someone else's fault: I plead guilty."

The same situation seems to obtain in London as in the country—that is, an increase in turnover without an increase in prices. Savills say that they have probably made more sales than last year but point out that this is probably because of the vast number of properties on the market and people looking for so called bargains rather than actual buoyancy. Falling prices are only now beginning to stabilise.

Tufnell and Partners reiterate

...very difficult " to sell and the higher the price the greater the problem, and prices have continued to drop throughout the year.

One of the main blights on this sector of the market is the cost of running the home. Tufnell point out that: "Large properties attracting high rateable values which require costly maintenance and domestic and outside staff have been almost completely spurned. As a result the gap between a modern semi-detached house and a fine country house is now only in the region of £35,000-£40,000. With present trends this differential might narrow even further." They see some hope for the higher priced market when the building society special advance limit is raised to £20,000 in the New Year.

It would seem that only foreigners are able to afford the expensive English house. Chestertons, who deal in the more expensive kind of property in central London have some remarkable statistics to back up this statement.

a well known and first class residential area.

Most of the purchasers come from the Middle East but others include Americans, Japanese, Australians, Nigerians, Greeks and others.

The Hyde Park office has had the most dealings of this kind. Foreign buyers accounted for 55 per cent. of the purchases of all flats and 40 per cent. of all houses. All properties over £100,000 were bought by foreigners.

The most active part of the market for them has been the sale of flats. This situation is also reported by Gross Fine and Krieger Chalfen who say that they are now selling more flats than ever before and that the slump in prices like the boom before it was an unusual occurrence that is adjusting itself.

There are two warnings about the future, one from Gross Fine and the other from the south coast agents Jackson and Jackson. The former, talking about the market up to £25,000 say that unless there is a substantial increase in the number of new homes being built

They point out that foreign buyers are very fussy and selective in what they are prepared to buy. A pattern has now emerged on what their requirements tend to be. Mainly they want a freehold or a long leasehold which is in good condition and into which they can move with the minimum of fuss and bother. So we do have to undertake major improvements. They seem to have a preference for good flats in modern blocks and particularly newly-built developments. The same is true for houses, but an older house is acceptable if it is in good condition. In all cases it is essential that the property is in

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# FINANCIAL TIMES REPORT

Saturday, December 13 1975

## SPRING CRUISING

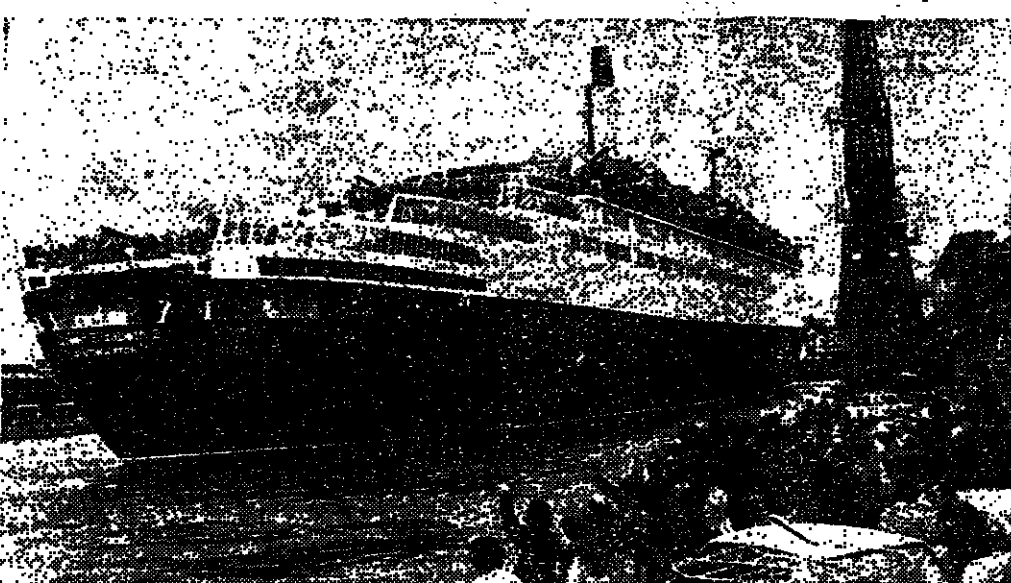
A popular way of escaping the rigours  
of winter for a spell is to go cruising. The cruise line  
operators offer an engaging selection of voyages.

## Heading for warmer waters

By Arthur Sandles

THE PORT AREA of Miami is a sight to behold most Saturdays in the winter months. Here is the main departure point for cruise ships which roam the Caribbean, sleek ocean pleasure capsules taking aboard their human cargo. The ships mostly run to a strict schedule which brings them bustling back each week-end like a flock of white swans gathering in some favourite meeting place. At four

All prices mentioned in this survey are brochure prices and may be subject to currency or fuel surcharges. Confirm prices with your travel agent or shipping company before making a reservation.



The QE2 leaving Southampton last month at the start of her winter cruising programme.

in the afternoon off they go, bound for the islands and for an escape from the winter problems of Europe and North America. These ships are not like the huge giants of old, those sometimes built to give 2,000 passengers 20 tons of steel each around them. The ships that dominate the cruise seas today are rather more compact, intimate affairs—although they still carry an average of between 500 and 900 passengers. The world of ships like Southward, Skyward and Starward of Norway, Prince, Sun Viking and Song of Norway of Royal Caribbean, is a world of air conditioning, deep carpeting, secluded bars and swimming pools.

Initiation to this world is a fascinating affair. The first few hours aboard any cruise ship is a period of delightful anticipation. In spite of the sometimes regrettable efforts of the shipping companies to make their vessels more and more like floating hotels, the atmosphere of the sea somehow manages to linger on. The cruise companies may call them rooms, but the rest of us call them cabins.

Along with that first discovery of the ship, including working out which is forward and which is aft, which is port and which is starboard, there is the discovery of your fellow passengers. Those first hours are times of exploration, for divining which among the newcomers is the ship's bore, to be avoided at all costs, and which are going to provide ideal company. You peruse and are perused, in the most polite way of course. The magic of the first evening at sea is a mood which is rarely repeated. The cruise buff knows well that this first evening can set the mood of his whole trip.

Cruising has changed considerably over the years for a variety of reasons. The fact that the majority of passengers will have flown to their departure port means that most of your cruise companions will have had problems over what to take and what to leave behind. It is highly unlikely that you are going to be faced with fellow voyagers who appear in a new outfit every day.

Clothing

Experienced cruise-takers tend to pack a fairly limited range of heavy basics—suits, skirts, pants and the like—and emphasise instead the lighter clothing and accessories. By taking a wide range of shirts, sweaters, male and female, can give an impression of a considerable array of clothing which they have not in fact brought with them.

Clothing is, of course, related to the activities of the trip. Today most cruise vessels tend to spend much less time actually at sea than they did in the past. Much more time is given to providing passengers with a new port to see, perhaps every day. This means that you have to be prepared for less time in the deckchair, and more on the bus that takes you to see new monuments, new mountains and new local craft shops. Sight-seeing requires rather stouter shoes than deck tennis.

This is not to say that the long-distance cruise in the classic sense is not available any more. P and O's extensive programme of 1976 cruising gets off to a spectacular start with a round-the-world voyage on the line's flagship, the Canberra, which sails on January 8 from Southampton. This U.K. departure overcomes, of course, the problem of baggage. Obviously your requirements for a trip of 92 days, which takes in 21 ports of call, including a visit to mainland China and a voyage

through the Panama Canal, requires rather more clothing than planning that a two-week journey to the Eastern Mediterranean.

Prices for the trip range from £993 for a place in a four-berth cabin with no shower or w.c., to £5,450 for each passenger in a two-bedded stateroom complete with verandah and private facilities.

A couple of days after the Canberra leaves from Southampton, the Thomson Holidays ship, Calypso, leaves for her round Africa cruise from Tilbury. This journey gives the passenger 68 nights on board but offers the option of shorter sections with flights either out to join the ship part-way or home after the ship has reached South Africa. You can also break the journey in Cape Town and rejoin the ship 17 days later in Durban, thus missing the Calypso visit to the Seychelles and Mauritius. Fares for the full voyage range from £988 to £2,817 for the full trip Tilbury to Tilbury. If you did this you would get back home in mid-March, just as, hopefully, the weather was beginning to improve, but also, unfortunately, just as British talk was moving round to concern over what might be in the Budget.

Should you be a very enthusiastic cruiser you could just get your breath back after the Calypso voyage and retrieve your clothing from the cleaners in time to catch the QE2, which Cunard modestly calls "The Greatest Ship in the World." While other lines may argue with that definition, she is certainly a superb vessel, offering the size of the grand old ladies of the sea with the modern facilities of the trendy newcomers.

The QE2 is one of my favourite cruise ships partly because of her size, which means that the passenger can usually find a part of the vessel to suit the mood. There are enough people on board to keep the party going if you are in party mood, and yet there is enough space to escape if you just want to relax and enjoy a good book. For winter cruising in European waters too, she has the bulk to make smooth passage through sometimes troubled seas.

The QE2 prepares herself for her summer sailings of the Atlantic by spending most of the month of April in the Mediterranean, and notably the warmer Eastern Mediterranean. She is going on a Cradle of Civilisation cruise which starts in Lisbon on April 2, and ends in Barcelona on April 24. Stopping places will include Alexandria—before which there is a pleasant couple of days uninterrupted sailing which is a rare phenomenon in today's cruise schedules—Athens, Haifa, Istanbul and Odessa.

Fares are from £889 to £2,144. The QE2 is one of those unusual ships which has single cabins specifically designed for the job. Usually if you want a single cabin you have to pay a surcharge to make up for the fact that the other bed is not in use. QE2 singles on this cruise range from £1,309 to £1,584. All cabins on the ship have private facilities.

The early part of the year often throws up rather unusual cruises as ships are moved from one market to another. The ships that sail in Europe in the summer are frequently to be seen in the Caribbean and South Pacific in the British winter months. An example of these "positioning" voyages are the cruises created by the moving of Holland America's Prinsendam from Indonesia to Alaska at the end of April, and a reverse direction trip in September.

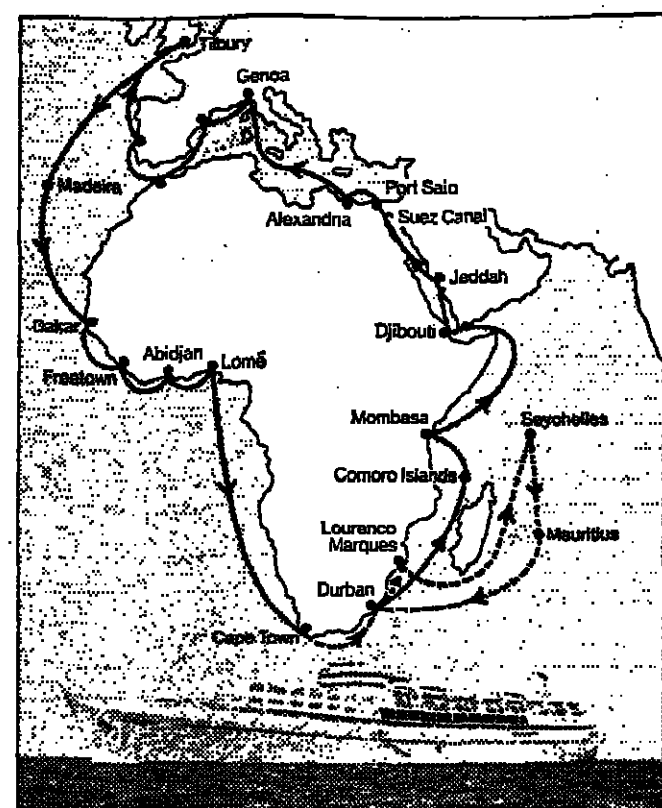
The north-bound voyage lasts 26 days and ends on May 21. The itinerary takes the ship from Singapore to Hong Kong, Taiwan, Japan, the Aleutians, Anchorage (Alaska), Charter Bay, Juneau and Ketchikan before arriving in Vancouver. Flights to connect with the ship can be arranged through Holland America, or through your travel agent, who will also be able to provide details of fares.

All this is, naturally enough, a big build-up to the summer season of somewhat shorter voyages, although there are still a few long trips available in the peak months. Chandra is emphasising its continued confidence in the market for cruises ex-U.K. by offering a season of voyages from Southampton in the Ellinis, and four departures from Tilbury for her sister ship, the Britannia. The Ellinis will make nine 15-day voyages to the Mediterranean and the Atlantic islands with fares ranging upwards from £176. Chandra is still offering various discounts on its cruises, notably for booking and paying early, and also for regular customers.

Series

Another company active in the cruise market in the U.K. is Costa Line. Flights to connect with Costa cruises out of Venice and Genoa are being arranged through a variety of U.K. airports. The Enrico C, for example, will be sailing a series of seven-day cruises out of Genoa between the end of June and October. Ports of call are Cannes, Barcelona, Palma, Tunis, Palermo and Naples. Inclusive fares, including the flight from Britain, range from £179 to £477.

A great deal of thought has to go into the selection of any cruise, and no one should leap to book simply because the brochure looks pretty or the mood, and yet there is enough space to escape if you just want to relax and enjoy a good book. For winter cruising in European waters too, she has the bulk to make smooth passage through sometimes troubled seas.



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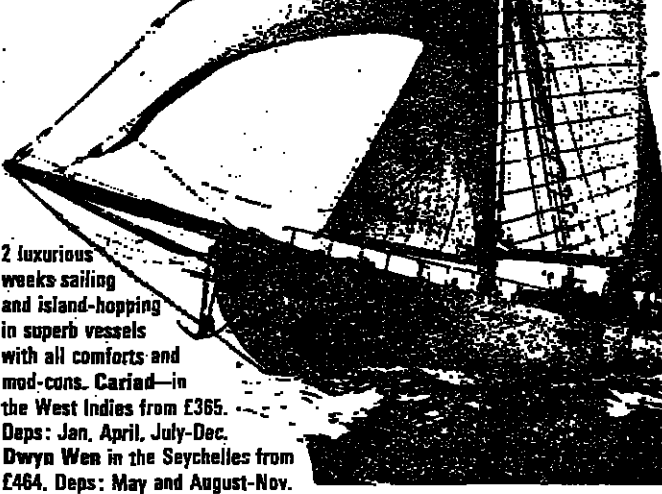


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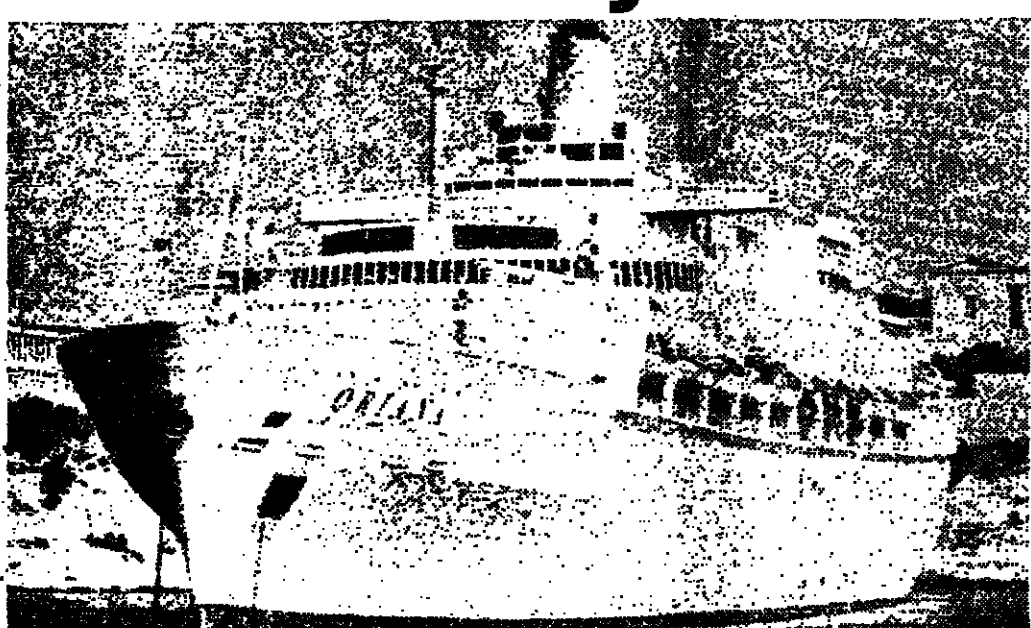
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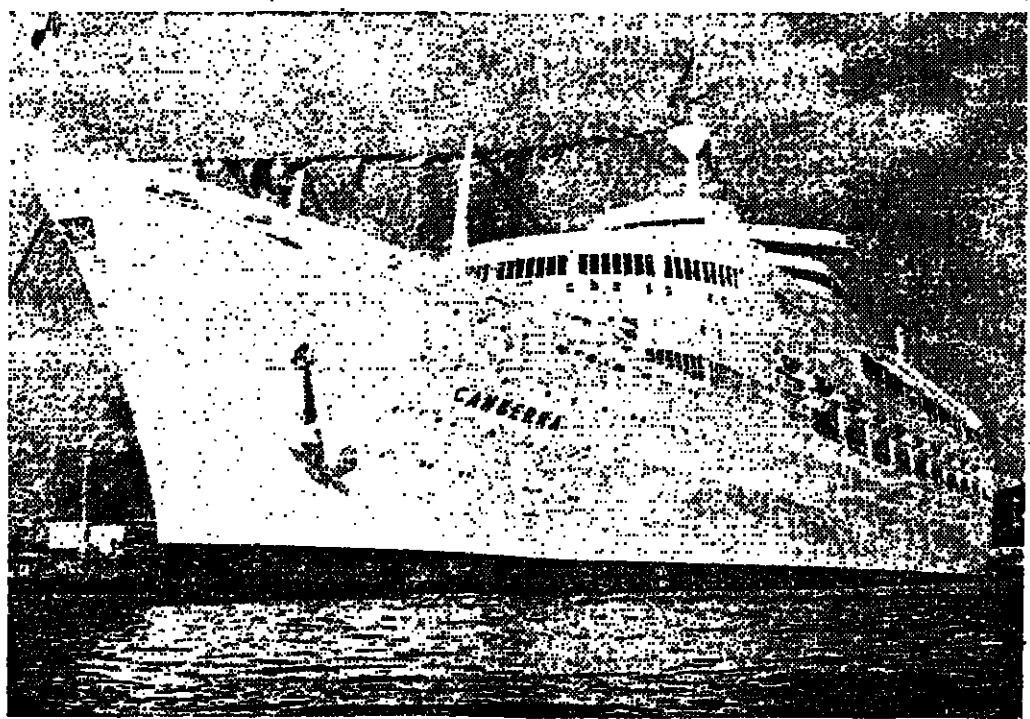


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Half a dozen holidays in one.



The P & O flagship Canberra, which begins a round-the-world cruise on January 8.







Innsbruck, capital of the Austrian Tyrol, is preparing itself for the fame and the difficulties of organising the Winter Olympics next February. Arthur Sandles has been talking to some of the people involved — and ski-ing some of the fierce competition runs

# There's gold in them thar hills

HE SAT there in the wood-panelled Tyrolean bar, sipping beer and talking ski-ing. A shortish, ruddy-faced, balding character in his sixties who, to the casual passer-by, might have been taken for an off-duty Alpine farmer. But here was a giant of the slopes, Toni Seelos, a man who had collected ski medals in the 1930s with ease, and above all style. The man who perfected the mystic parallel turn. Those were the days when Olympic ski-ing was not just the spectacle that it is today — it also looked gracefully elegant. Since then the world of top class ski-ing has become a world of politics, commercialism and, unfortunately, death and serious injury.

Seelos will see his valleys availed yet again in two months' time when the ski racers of the world will return to the Tyrol. Innsbruck is the host for the 1976 Winter Olympics as it was in 1964.

It is no great pleasure to the give spectators a better view of these esoteric sports. By building a combined run for the big bobs, and the smaller luges (little sleds), the Austrians hoped to save money. The bobs teams, however, are complaining that it is too short and not fast enough, the luge users on the other hand say it is like going down a motorway.

The main alpine ski racing (down mountain sides, as opposed to Nordic, cross country, ski-ing) will be in two centres close to Innsbruck, Igls, where the men's downhill course is, and Axamer Lizum, a Club Med centre which is already white with deep snow, and is to be the setting for the slalom races and the women's downhill.

It is these alpine events which will catch much of the attention of the world's television audiences, for since Toni Seelos was winning his medals, the whole ski thing has become a much more rough and tumble affair. In a blood curdling few days at Val d'Isere last week-end the world's top skiers were falling like nine-pins. One, France's Michel Dujon, died, and another, Roland Collombin, broke his spine.

Muscles were tearing and ligaments straining in team after team — including the British. In our Tyrol bar Seelos, the former king, shook his head in despair. "It is now much too dangerous. They will do anything to go faster, and they do not realise the danger. There will be more men killed, and more accidents, before they all come to their senses."

Skiers will do almost anything to keep their speed up, particularly in the murderous downhill races, which involve getting from the top of the mountain to the bottom in effect by the fastest route. There are no "gates" as in the slalom and giant slalom to slow the skier down and 75 mph-plus is not an uncommon speed. One of the present top racers has been training with electronic buzzers on his skis to warn him of any fractional imperfection in his positioning. Suits get tighter and tighter, with the International Ski Federation having to keep a close eye on wetlook outfits which cut down wind resistance, but also send a skier rocketing down the mountain if he falls because they offer no drag against the snow.

Next year's Olympic races will be largely staged over runs — with "interesting" additions. To the first-time downhill starts seen as sheer as the north face of the Eifel Tower when viewed from the top, and are definitely off most recreational skier's menus.

**Substantial**  
The Austrians are spending AS300m. (approximately \$31m.) on organising the Games but that does not include capital costs. Of the course, every new building from the top does have the look like the AS379m. main Olympic village — "going to sea built anyway" but still skating rink built for the 1964 some AS750m. will have gone into that hurried up building having hosted pop stars, ice-hockey games, and wrestling will be handed over to hard-combined hob and luge run or local housing, the Press and television centre will become a new bus depot.

Certainly the sporting facilities of the area are superb, and those for the Olympics, impressive. The awesome ski jump that dominates Innsbruck gives the jumpers an incredible view of the city, even if the view from the top does have the look like the AS379m. main Olympic village — "going to sea built anyway" but still skating rink built for the 1964 some AS750m. will have gone into that hurried up building having hosted pop stars, ice-hockey games, and wrestling will be handed over to hard-combined hob and luge run or local housing, the Press and television centre will become a new bus depot.

Obviously the Tyroleans are looking to the Olympics to do a great promotional job for them, and for their winter sports products. The ski factories of Austria are an important export business and there is some annoyance in the country at the moment that Austria does not have many world class skiers to use them.

Respect  
I have spent the last few days ski-ing some of the runs, including a somewhat puffing-billy assault on parts of the cross country terrain at Seefeld and the experience gives a new respect for the ski racers. The best time for the women's downhill, by a woman, is a shade under 1 minute 47 seconds. My own time for the same run — my excuse was lack of snow on the men's run — was nearer eight minutes.

The British do, however, have competitors who will do rather better than that, provided we can get them all in one piece by the day. The women's team will be chosen in a few days' time, but the men's selection has been made already. Of the six, three are Scots and the others respectively have their homes in Austria, Italy and Switzerland. No one thinks that Britain will be among the medalists, for a basically lowland country to do that would be an upset of sizeable proportions, but to get into the top 30 would be quite an achievement considering the opposition.

The British ski team gets a measure of financial support, notably from Barclays Bank and the clothing equipment makers. Tour operator, Inghams does some ferrying around. Team vehicles, pliantly enough, have been provided by Chrysler U.K. But all this is peanuts compared with the big league. A top European "amateur" skier can find £30,000 a year "in his boots," if he wears the right ones, and Olympic or World Championship medals can push that above £50,000. Support for some teams is little short of staggering. The Canadians, for example, who put on a spectacular performance at Val d'Isere, spent the whole northern hemisphere summer in training in the Argentine along with the Italians, who also did well in the French competitions. The Austrians say they cannot afford such ski luxuries and obviously the Canadians and Italians did not fund the South American trip out of their own pockets. Most northern hemisphere teams, including the British, have to make do with glacier training in the summer months for as long as they can afford it.

No wonder Mr. Seelos finds it all a little disheartening, but much of the new pressures behind today's skiers arise inevitably from the presence of television. Although they are already taking down the advertising posters around the sides of the Innsbruck skating arena, the promotional value of the games for manufacturers and nations is still considerable. It is no secret that four of the six British men in the alpine team use Blizzard skis. The Swiss, currently riding high in the world ratings, obviously hope that a crop of medals in February will bring a resultant flood of tourists wanting Swiss ski tuition in its wake.

The intrusion of commercialism into winter sports has caused problems in the past. There was a stage when it seemed that alpine ski-ing would be dropped from the Olympics altogether because of the aggressive efforts of the ski admen to intrude into the Games. But the pressures to keep the sport in the Olympic lists are considerable and have proved too great for those in favour of locking out the amateurs. With 30m-plus active skiers in the world there is just too much demand.



President Ford in action on the slopes; as a ski fan he may well decide to visit Europe for the Winter Olympic programme.

## LABOUR NEWS

### Engineers offer to discuss pay protest

**BY OUR LABOUR STAFF**  
The Engineering Employers' Federation yesterday invited union leaders to take up with the Federation their complaint that the employers and Government had gone behind the unions' backs in interpreting the 25 p pay rise.  
On Thursday the Confederation of Shipbuilding and Engineering Unions protested that they had not been consulted about a letter to EEF members suggesting how rises in earnings over the current national agreement should be offset against the 25 p rise in consequence of local cost-cutting.  
The protest was led by Mr. Jack Scanlon, President of the amalgamated Union of Engineering Workers.  
Mr. Tony Peers, industrial relations director of the EEF, said yesterday: "Mr. Scanlon knows that if there are problems between us then we are ready to discuss them with him at any time."  
Mr. Scanlon said the unions could be seeking the intervention of the Advisory, Conciliation and Arbitration Service, a move unlikely to be welcomed by the EEF. Meanwhile the unions have postponed any decision on their next pay claim.

**Collectively**  
The letter to employers, written after talks with the Department of Employment suggests that to solve considerable administrative difficulties the

### Bus owners and unions appeal for State aid

**BY OUR LABOUR STAFF**  
TRADE UNIONS and bus operators appealed to the Government yesterday to provide more public funds to preserve jobs and services in the industry, but they received no concrete assurances.  
Mr. Jack Jones, the general secretary of the Transport and General Workers Union, headed the union side of the delegation. He warned Mr. Anthony Crosland, the Secretary for Transport, Environment, and Mr. John Gifford, the Minister for Transport, that busmen might take industrial action to defend their jobs. The unions fear that more than 10,000 busmen could lose their jobs.

### New NCB staff 'must join union'

**BY OUR LABOUR CORRESPONDENT**  
NATIONAL COAL BOARD reason was to protect the membership from the threat of disaffiliation by the Central Electricity Generating Board, it was stated. Eventually it was agreed that the NCB staff would be required to join the NCB's register to extract agreed statistics of membership. The six men are appealing against dismissal by the CEB for allegedly refusing to join one of the four recognised trade unions.

### Building society net receipts down 20%

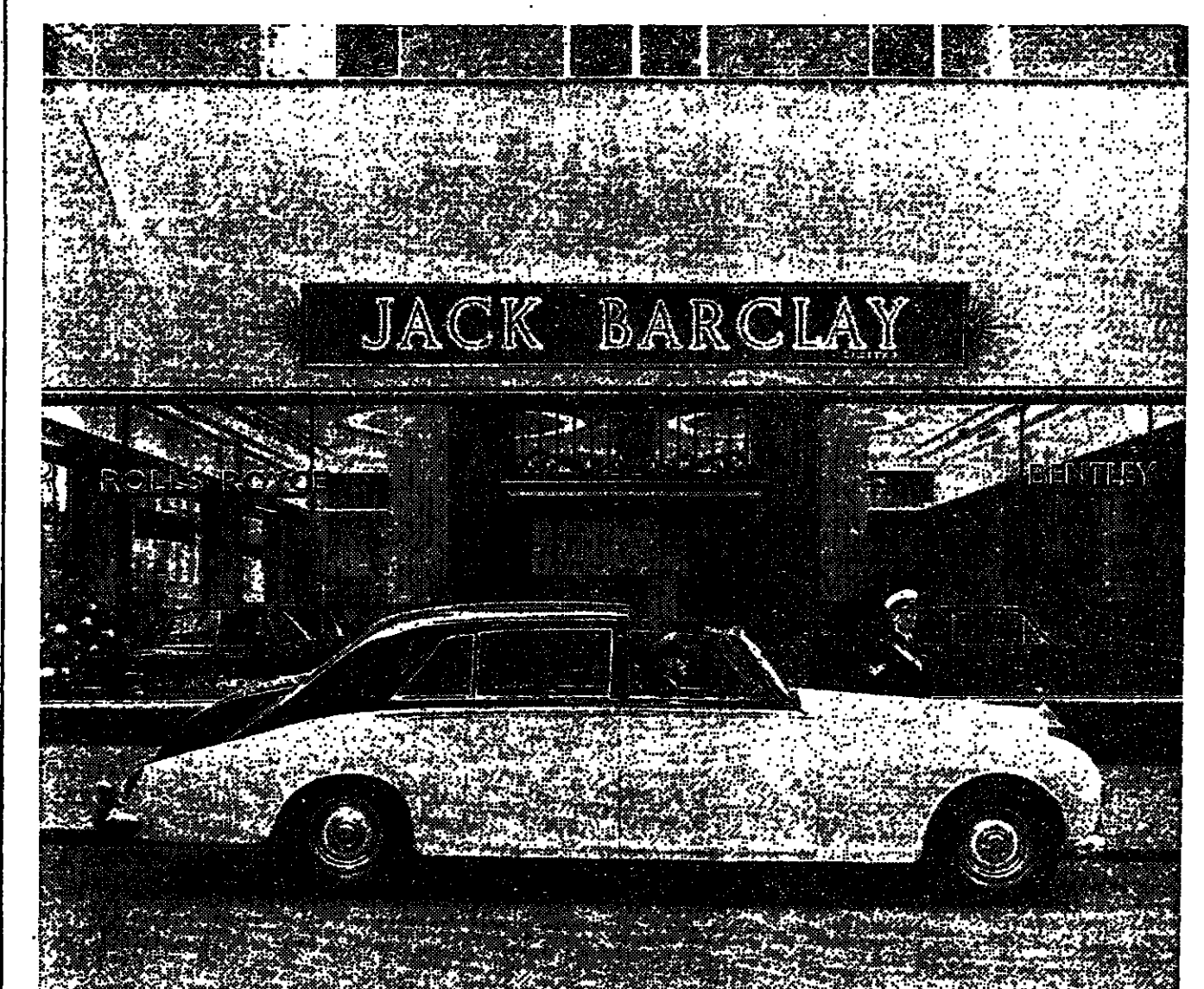
**FINANCIAL TIMES REPORTER**  
A DROP of nearly 20 per cent. in building society net receipts from October to November was widely interpreted yesterday as evidence of a downturn in the record level of society savings.  
New savings totalled £247m. in November compared with £306m. the month before. This is lowest monthly net receipt since June, though still higher than any monthly return last year.  
Lending has also been slightly reduced, with £457m. promised in mortgages to new borrowers compared with a record £517m. in October.  
The drop in savings was interpreted as "no more than seasonal" by the largest society, the Halifax, and several others. While there was no drop in receipts between the two months last year, November is traditionally a bad month for building society inflow and 1973 and 1974 both showed sharp falls similar to this year's.  
But the second largest society, the Abbey National, said that the drop in savings "was a trend one would expect sometime," given present unemployment and the £5 pay limit. "It could be that this is the start of a slight downturn."  
Releasing the Building Society Association figures, Mr. Norman Griggs, secretary general, said

### Fresh allegations about Haw Par

**BY STEWART FLEMING**  
NEW ALLEGATIONS relating to the affairs of Haw Par Brothers International, including claims that the company misled shareholders over the acquisition of Slater Walker Securities (Hong Kong), have been made in a report by the Singapore Stock Exchange committee.  
The report claims that Haw Par failed to disclose material information affecting profitability and assets when it acquired the outstanding shares of Slater Walker Securities (Hong Kong) and Motor and General Underwriters Investment Holdings.  
In a letter to Haw Par, the Exchange quoted an alleged letter from the then chairman, Mr. Richard Talling, to Mr. Slater in which Mr. Talling said he regarded the SWS (Hong Kong) deal in late 1973 as "judicious from the Haw Par point of view."  
Haw Par completed its acquisition of Motor and General and SWS (Hong Kong) early in 1974 as part of a major reorganisation of Haw Par and Slater Walker interests in the Far East. As part of this reorganisation, SWS made a \$25m. loan to Haw Par to enable it to purchase SWS interests, a loan which is currently the subject of negotiations between the new Boards of the two companies.  
The report said the deal envisaged Haw Par HK\$196m. in cash to SWS for assets of only HK\$122m.  
On non-disclosure of information affecting profitability and assets, the Singapore Stock Exchange letter says that the acquisition of SWS (Hong Kong) included a unit trust known as Anio Unit Trust which was wound up on December 27, 1973. It says that the main source of income of SWS (Hong Kong)

### Steel union may ask for £10-a-week subsidy

**UNION LEADERS** may ask the Government to grant the £10-a-week temporary employment subsidy to the British Steel Corporation to stave off the massive loss of jobs they fear will result from BSC's £170m. labour-saving programme announced on Thursday. Under present regulations, BSC has to join in the request for the subsidy before it is considered, but this seems extremely unlikely.  
Mr. Bob Scholey, BSC's chief executive, made it clear on Thursday that the corporation was determined to slim down its labour force and had no intention of filling jobs vacated under its economy programme again even when the present slump comes to an end.  
But the unions will continue to argue that the main problem is to tide BSC over the recession. They say that if too much manpower is lost BSC will not be in a position to expand its production once demand improves.  
Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation — the biggest trade union in the industry — and secretary of the TUC steel committee, said on Teesside yesterday that



### The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE		COACHBUILT	
<b>FOUR-DOOR SALOONS</b>			
1975 (Feb.) Silver Shadow Saloon. Silver Mink over Seychelles Blue with Dark Blue hide.	Recorded mileage: 2,000 £15,500	1974 (Jan.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide.	Recorded mileage: 2,000 £21,950
1974 (Nov.) Silver Shadow Saloon. Highland Green with Green hide.	Recorded mileage: 16,000 £14,250	1973 (Jun.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Le Mans Blue with Black hide piped in Cream.	Recorded mileage: 21,000 £21,500
1974 (Aug.) Silver Shadow Saloon. Shell Grey with Grey hide.	Recorded mileage: 7,000 £14,250	1972 (Nov.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Deep Indigo with Blue hide to the front and Blue West of England Cloth to the rear.	Recorded mileage: 5,000 £19,950
1974 (Mar.) Silver Shadow Saloon. Peacock Blue with Blue hide.	Recorded mileage: 15,000 £12,250	1973 (Jan.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Astrakhan with Tan Vinyl Roof and Tan hide.	Recorded mileage: 32,000 £12,950
1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide.	Recorded mileage: 15,000 £11,950		

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.  
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## COMPANY NEWS + COMMENT

## Pegler-Hattersley up £2½m. so far

ON SALES up from £27.9m. to £32.3m., pre-tax profit of Pegler-Hattersley expanded from £3.0m. to £5.5m. in the half year to September 30, 1975 after a reduced estimated metal stock depreciation of £30,000, against £510,000.

The company entered the second half with a satisfactory order situation and reasonable expectations of repeating the first half performance, the directors state. Profit for the year to March 31, 1975, was £8.8m.

Subject to unforeseen circumstances it is intended to raise the year's dividend from 5.50p to 6.25p net per 25p share. An interim of 2.50p (25p) declared on first half earnings of 5.5p (6.25p).

	1974-75	1973-74
Sales	32,300	27,900
Pre-tax profit	5,500	3,000
Finance	2,500	3,000
Retained	1,500	900

## ● comment

Pegler-Hattersley's profits are 56 per cent. up, before metal stock adjustments, but a £480,000 improvement in this account has pushed pre-tax profits some four-fifths higher, to a level in line with those of the previous six months. The building products side has adjusted to a new level of volume and, with the help of stable metal prices, has registered a sharp improvement in profits. Industrial valves have been spurred on by a strong export performance, although order rates from the process industries are now falling. McEvoy Oldfield's performance has, however, only partly offset a turnaround in the Australian and South African associates. Assuming pre-tax profits reach £10m. in the second half, the group could easily cover working capital requirements at current sales growth; and, with the benefit of the recent £5.2m. rights issue, the group could end in cash surplus this year after capital spending of £3m. The shares at 16½p (up by a quarter since the preliminary statement for June), on a prospective P/E of 8 and a yield of 6.1 per cent., look quite capable of holding their relative position.

Statement, Page 15

## Central &amp; Sheerwood progress

PROFITS, BEFORE tax, of Central and Sheerwood rose in the half of 1975 increased from £0.4m. to £1.0m.

Earnings per 25p share were 1.21p (1.25p), or 0.98p after extraordinary items. The interim dividend of 0.80p (0.85p) is 0.9375p net (0.9375p). Last year's total was £14,350p from profits of £1.9m.

Attributable profits and earnings per share in the second half of the year are expected to exceed those of the first half—£308,000 (£270,000), the directors state.

Financial services activities are continuing at a low level, but the present economic conditions but a small profit has been achieved in the period. The industrial profits in the year to date are well ahead of the comparable period last year even after taking account of losses in two subsidiaries, A. Mason and Co. and Redfere.

The loss situation in A. Mason and Co. has been reduced by the decision to concentrate activities solely on the publication and dis-

## HIGHLIGHTS

Further problems have emerged at Keyser Ullman and a small loss has been incurred after extraordinary items but the company is reasonably satisfied with progress at this stage. Also covered in Lex is Brooke Bond which is raising some £12.7m. by way of a rights issue on the basis of one-for-four at 33p per share. Profits at Pegler-Hattersley are 56 per cent. higher before metal stock adjustments thanks to the continued strength of industrial valves and a sharp upturn in building products. Trading conditions have been extremely tough for Arthur Lee in the second half and the overall pre-tax shortfall is some £2m. Poor figures, however, were expected from Jonas Woodhead and despite a drop of £0.4m. in profits the shares managed a small rise.

tribution of greetings cards; the costs of discontinuing the manufacturing side being the principal component of extraordinary items. The management of Redfere has been strengthened and it is now making a small profit, the directors state.

## Cawoods up slightly at midway

PRE-TAX profits for the half-year to September 30, 1975, of Cawoods Holdings show a marginal rise from £1.7m. to £1.8m. Turnover performance has, however, only partly offset a turnaround in the Australian and South African associates. Assuming pre-tax profits reach £2m. in the second half, the group could easily cover working capital requirements at current sales growth; and, with the benefit of the recent £5.2m. rights issue, the group could end in cash surplus this year after capital spending of £3m. The shares at 16½p (up by a quarter since the preliminary statement for June), on a prospective P/E of 8 and a yield of 6.1 per cent., look quite capable of holding their relative position.

The chairman, Mr. Edward Blanks, says that group profits in October and November were well in line with last year's figures and if the weather during the remaining winter months is favourable for fuel demand and current volumes of business in building and road materials are maintained "we can look forward to a satisfactory result for the year."

The interim dividend is lifted from 1.48350p to 1.58350p per 25p share—last year's total was £16,000p and pre-tax profits £4.1m.

Group profit before tax can be regarded as satisfactory in the present difficult trading conditions, he says. In fuel distribution profits were about the same as last year despite increased user economies and decline in exports; building and road materials in a continuing depressed market contributed increased profits which offset the decline in refractories and a loss in container shipping services.

The group is carrying record stocks of solid and oil fuel at approximately £4m. and this strategic stocking policy is reflected in the reduced figure of interest received.

Cawoods is stockbuilding with a difference, and there is no need

for shareholders to feel a frisson of fear. This is the normal operation of the trading cycle, to take advantage of the lighter summer prices for solid fuel—and the chances of that rising this winter, given a rise in NCS prices and/or tough weather. So there is no commitment to a higher level of debt, something which the inclusion of the North Sea oil exploration interests in the balance-sheet at cost would have demonstrated anyway. The ingredients of good hands, tight financial control, is apparently the reason why Cawoods has generated improved building and road materials results, against the national trend.

At 154p, the maximum yield is 6.1 per cent.

MAINLY REFLECTING 34.6 per cent. higher steel prices effective from January, 1975, turnover of vehicle suspension specialists

Jonas Woodhead and Sons rose by 12.5 per cent. to £17.1m. in the half year to September 30, 1975, but pre-tax profits fell from £1.2m. to £0.9m.

The interim dividend is held at 1.73750p net per 25p share. Last year's total was £3,950p and pre-tax profits were £2.9m.

Six months Year 1974-75 1973-74

Turnover 17,100 15,200

Trading profit 1,200 1,200

Shareholders' profit 850 1,250

Profit before tax 850 1,250

Net profit 450 810

With such a chapter of misfortune, perhaps the most surprising feature of Jonas Woodhead's figures is that the group managed to show a pre-tax profit of £0.9m. certainly took this line and marked the shares up 2p to 87p, even though the shortfall so far at 32.5 per cent. compared with last year's buoyancy was in the red, is far worse than the last year's profit in 1972. There were some bright spots in trading, and both the general and constructional engineering lines have held up well. Overseas earnings were well ahead too, witness the rise in associates' profits, and there might be a case for treating the Oselet trading losses as exceptional, and taking them below the line. But bearing in mind the deterioration which has been noted in general demand,

consumption was detectable in the market last October in spite of two price rises this year, while Tringate's better importing activities from the EEC are expected to have compensated in part at least for better making machinery lying idle at home.

Marley's first-half profits in May were 28 per cent. lower before tax at £5.8m., reflecting a worsening of the German and French losses plus a turnaround in the red by the new Zealand and U.K. sales.

In the U.K. an 8 per cent. rise in sales volume kept profits roughly unchanged against a background of rising costs. Most of this buoyancy was in the DIY interests and on the home improvements side. With U.K. housing now beginning to pick-up and some signs of a recovery starting to emerge on the German side, full-year profits on Tuesday could reveal an easing in the downturn and a pre-tax profit of £11m. (last year £9m., against £11m. last time) looks a reasonable hope.

The prospects for Trafalgar House's preliminary figures on Wednesday seem reasonably bright—its half-year profits in May were up from £0.2m. to £0.3m. pre-tax, putting the group in line for a full year total of around £2m. pre-tax (against

£19.6m.). With housing now picking up and contracting still apparently doing well, the group should be able to offset the shipping department's losses in the current year, and enable further growth.

At MEPCO (full-year results due on Thursday) the outlook is less certain. At half-time it was showing a post-tax loss of £1.5m. (against a profit of £2.2m.) and it is impossible to estimate the size of the full year's loss. Interest now will be focused on the extent of any revaluation of the investment portfolio, and of any write-offs overseas and on the U.K. housing side.

On Monday, Carvans International is producing full year results while Capital and Counties Property and Norwex are announcing their interim figures. The half-year figures from Montague L. Meyer, Imperial Continental Gas, Geo. Kent and LRC International are expected on Tuesday while on Wednesday, Imperial Industries will announce preliminary figures. Thursday should bring the interim figures from the London and Liverpool Trust, while on Wednesday, Imperial Industries will announce preliminary figures. Thursday should bring the interim figures from the London and Liverpool Trust, while on Wednesday, Imperial Industries will announce preliminary figures.

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these are fairly academic arguments; the going during the second half is going to be rough. The yield is 10.2 per cent.

Statement, Page 15

## Arthur Lee down £2¼m. cuts final

DUE TO lower activity mainly by strip operations, group trading profit of Arthur Lee and Sons declined from £3.7m. to £1.35m. in the year ended September 30, 1975. At the pre-tax level profit was down from £3.8m. to £1.38m. after higher investment income and a lower contribution from associates.

In the first half pre-tax profit was £0.56m. compared with £1.49m. The immediate situation is showing little change but there are indications, say the directors, that the lowest point has been reached and one or two signs that the demand for strip is slowly beginning to improve.

In view of the uncertain outlook the directors are recommending a reduced final dividend of 0.8p net, making a total of 1.55p (1.54p).

Although group turnover fell in monetary terms by only relatively little—£43.03m. to £42.24m.—this masks a "substantial reduction in volume terms," state the directors. Despite a maintained share of the market all product groups, apart from wire rope, were affected by this reduction in activity, but particularly badly affected were the strip operations, which during the second half operated at about 50 per cent. of capacity.

At the interim stage, Arthur Lee announced pre-tax profits of £3.8m. and estimated that stock profits would amount to £1m. or so by the end of the year. Clearly trading conditions have taken a turn for the worse in the current half and the company has barely broken even on trading. The effects of 50 per cent. capacity working in the strip mills is to show a pre-tax loss of £1.4m. in the second half, and the company has barely broken even on trading. The effects of 50 per cent. capacity working in the strip mills is to show a pre-tax loss of £1.4m. in the second half, and the company has barely broken even on trading.

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# WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

## Narrow changes again: up 0.08

BY OUR WALL STREET CORRESPONDENT

MOVEMENTS AGAIN held within a narrow range on Wall Street today, when the Stock Market was feeling the pressures of year-end cross currents, including tax selling and portfolio rearrangement.

The Dow Jones Industrial Average finished 0.08 up at 832.81, making a rise of 14.01 on the week while the NYSE All Common Index, at 466.26, shed 3 cents on the day but was still up 42 cents on the week. Declines led advances by 745-to-581, while the trading volume fell 2.2m. shares to 13.1m.

Investors were awaiting developments in Washington on the Tax Bill, which President Ford says he will veto without a spending cut to accompany an extension of tax reductions.

Short-term interest rates were stable Friday and the Fed gave no indication of a change in monetary policy thus far.

Chrysler tacked on \$1 at \$10—the British Government reportedly agreed to give the financially-troubled U.K. subsidiary about \$500m. in aid over the next four years.

Avon Products added \$1 at \$33 following its termination of the agreement to acquire Monarch Capital.

Manpower advanced \$1 to \$143 on Parker Pen's unchanged at \$12.30, proposed acquisition at \$12.50 per share.

American Bakeries rose \$1 to \$115—its dividend to 20 cents per share quarterly.

The American SE Market Value

Index was up 0.20 to 81.92, reducing its loss on the week to 0.48.

Frictions rose \$1 to \$141.

Pall slipped \$1 to \$901—the Board approved redemption of all outstanding 6 per cent. Convertible Subordinated Debentures, due June 1, 1983.

**OTHER MARKETS**

**Canada firmer**

The Industrial Share Index rose 0.74 to 172.00, Base Metals 1.83 to 73.30, Western Oil 1.54 to 12.57, Utilities 1.32 to 12.57 and Papers 0.10 to 85.23. But Gold eased 0.28 to 242.01 and Banks shed 0.13 to 348.95.

**PARIS—market generally**

### Indices

#### NEW YORK

##### DOW JONES AVERAGES

Dec.	88.04	164.75	232.51	31.00	12.84
11	88.15	188.11	232.51	31.00	12.84
10	88.17	186.97	232.51	31.00	12.84
9	88.20	185.93	232.51	31.00	12.84
8	88.20	185.93	232.51	31.00	12.84
7	88.20	185.93	232.51	31.00	12.84
6	88.20	185.93	232.51	31.00	12.84
5	88.20	185.93	232.51	31.00	12.84
4	88.20	185.93	232.51	31.00	12.84
3	88.20	185.93	232.51	31.00	12.84
2	88.20	185.93	232.51	31.00	12.84
1	88.20	185.93	232.51	31.00	12.84
Nov.	88.20	185.93	232.51	31.00	12.84
30	88.20	185.93	232.51	31.00	12.84
29	88.20	185.93	232.51	31.00	12.84
28	88.20	185.93	232.51	31.00	12.84
27	88.20	185.93	232.51	31.00	12.84
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23	88.20	185.93	232.51	31.00	12.84
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21	88.20	185.93	232.51	31.00	12.84
20	88.20	185.93	232.51	31.00	12.84
19	88.20	185.93	232.51	31.00	12.84
18	88.20	185.93	232.51	31.00	12.84
17	88.20	185.93	232.51	31.00	12.84
16	88.20	185.93	232.51	31.00	12.84
15	88.20	185.93	232.51	31.00	12.84
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5	88.20	185.93	232.51	31.00	12.84
4	88.20	185.93	232.51	31.00	12.84
3	88.20	185.93	232.51	31.00	12.84
2	88.20	185.93	232.51	31.00	12.84
1	88.20	185.93	232.51	31.00	12.84
1976	88.20	185.93	232.51	31.00	12.84
High	88.20	185.93	232.51	31.00	12.84
Low	88.20	185.93	232.51	31.00	12.84
All-time	88.20	185.93	232.51	31.00	12.84
Low	88.20	185.93	232.51	31.00	12.84

### STANDARD AND POORS

#### U.S. STOCK INDICES

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### FRIDAY'S ACTIVE STOCKS

Stock	Price	Change	Volume
Avon Products	100.00	+0.12	100,000
Chrysler	10.00	+0.01	500,000
General Motors	100.00	+0.05	1,000,000
IBM	150.00	+0.10	200,000
Johnson & Johnson	120.00	+0.08	150,000
McDonald's	80.00	+0.02	100,000
PepsiCo	70.00	+0.01	120,000
Procter & Gamble	60.00	+0.03	80,000
Walmart	50.00	+0.04	90,000
Yield	4.50	+0.01	1,000,000

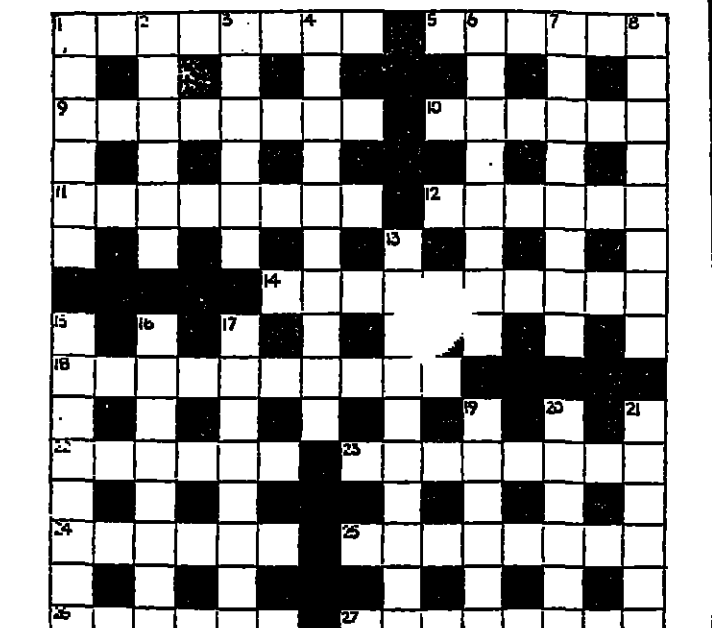
### IND. DIVIDEND YIELD

Daimler (s)	98.74	99.46	100.26	101.06	101.86	102.66	103.46	104.26	105.06	105.86	106.66	107.46	108.26	109.06	109.86	110.66	111.46	112.26	113.06	113.86	114.66	115.46	116.26	117.06	117.86	118.66	119.46	120.26	121.06	121.86	122.66	123.46	124.26	125.06	125.86	126.66	127.46	128.26	129.06	129.86	130.66	131.46	132.26	133.06	133.86	134.66	135.46	136.26	137.06	137.86	138.66	139.46	140.26	141.06	141.86	142.66	143.46	144.26	145.06	145.86	146.66	147.46	148.26	149.06	149.86	150.66	151.46	152.26	153.06	153.86	154.66	155.46	156.26	157.06	157.86	158.66	159.46	160.26	161.06	161.86	162.66	163.46	164.26	165.06	165.86	166.66	167.46	168.26	169.06	169.86	170.66	171.46	172.26	173.06	173.86	174.66	175.46	176.26	177.06	177.86	178.66	179.46	180.26	181.06	181.86	182.66	183.46	184.26	185.06	185.86	186.66	187.46	188.26	189.06	189.86	190.66	191.46	192.26	193.06	193.86	194.66	195.46	196.26	197.06	197.86	198.66	199.46	200.26	201.06	201.86	202.66	203.46	204.26	205.06	205.86	206.66	207.46	208.26	209.06	209.86	210.66	211.46	212.26	213.06	213.86	214.66	215.46	216.26	217.06	217.86	218.66	219.46	220.26	221.06	221.86	222.66	223.46	224.26	225.06	225.86	226.66	227.46	228.26	229.06	229.86	230.66	231.46	232.26	233.06	233.86	234.66	235.46	236.26	237.06	237.86	238.66	239.46	240.26	241.06	241.86	242.66	243.46	244.26	245.06	245.86	246.66	247.46	248.26	249.06	249.86	250.66	251.46	252.26	253.06	253.86	254.66	255.46	256.26	257.06	257.86	258.66	259.46	260.26	261.06	261.86	262.66	263.46	264.26	265.06	265.86	266.66	267.46	268.26	269.06	269.86	270.66	271.46	272.26	273.06	273.86	274.66	275.46	276.26	277.06	277.86	278.66	279.46	280.26	281.06	281.86	282.66	283.46	284.26	285.06	285.86	286.66	287.46	288.26	289.06	289.86	290.66	291.46	292.26	293.06	293.86	294.66	295.46	296.26	297.06	297.86	298.66	299.46	300.26	301.06	301.86	302.66	303.46	304.26	305.06	305.86	306.66	307.46	308.26	309.06	309.86	310.66	311.46	312.26	313.06	313.86	314.66	315.46	316.26	317.06	317.86	318.66	319.46	320.26	321.06	321.86	322.66	323.46	324.26	325.06	325.86	326.66	327.46	328.26	329.06	329.86	330.66	331.46	332.26	333.06	333.86	334.66	335.46	336.26	337.06	337.86	338.66	339.46	340.26	341.06	341.86	342.66	343.46	344.26	345.06	345.86	346.66	347.46	348.26	349.06	349.86	350.66	351.46	352.26	353.06	353.86	354.66	355.46	356.26	357.06	357.86	358.66	359.46	360.26	361.06	361.86	362.66	363.46	364.26	365.06	365.86	366.66	367.46	368.26	369.06	369.86	370.66	371.46	372.26	373.06	373.86	374.66	375.46	376.26	377.06	377.86	378.66	379.46	380.26	381.06	381.86	382.66	383.46	384.26	385.06	385.86	386.66	387.46	388.26	389.06	389.86	390.66	391.46	392.26	393.06	393.86	394.66	395.46	396.26	397.06	397.86	398.66	399.46	400.26	401.06	401.86	402.66	403.46	404.26	405.06	405.86	406.66	407.46	408.26	409.06	409.86	410.66	411.46	412.26	413.06	413.86	414.66	415.46	416.26	417.06	417.86	418.66	419.46	420.26	421.06	421.86	422.66	423.46	424.26	425.06	425.86	426.66	427.46	428.26	429.06	429.86	430.66	431.46	432.26	433.06	433.86	434.66	435.46	436.26	437.06	437.86	438.66	439.46	440.26	441.06	441.86	442.66	443.46	444.26	445.06	445.86	446.66	447.46	448.26	449.06	449.86	450.66	451.46	452.26	453.06	453.86	454.66	455.46	456.26	457.06	457.86	458.66	459.46	460.26	461.06	461.86	462.66	463.46	464.26	465.06	465.86	466.66	467.46	468.26	469.06	469.86	470.66	471.46	472.26	473.06	473.86	474.66	475.46	476.26	477.06	477.86	478.66	479.46	480.26	481.06	481.86	482.66	483.46	484.26	485.06	485.86	486.66	487.46	488.26	489.06	489.86	490.66	491.46	492.26	493.06	493.86	494.66	495.46	496.26	497.06	497.86	498.66	499.46	500.26	501.06	501.86	502.66	503.46	504.26	505.06	505.86	506.66	507.46	508.26	509.06	509.86	510.66	511.46	512.26	513.06	513.86	514.66	515.46	516.26	517.06	517.86	518.66	519.46	520.26	521.06	521.86	522.66	523.46	524.26	525.06	525.86	526.66	527.46	528.26	529.06	529.86	530.66	531.46	532.26	533.06	533.86	534.66	535.46	536.26	537.06	537.86	538.66	539.46	540.26	541.06	541.86	542.66	543.46	544.26	545.06	545.86	546.66	547.46	548.26	549.06	549.86	550.66	551.46	552.26	553.06	553.86	554.66	555.46	556.26	557.06	557.86	558.66	559.46	560.26	561.06	561.86	562.66	563.46	564.26	565.06	565.86	566.66	567.46	568.26	569.06	569.86	570.66	571.46	572.26	573.06	573.86	574.66	575.46	576.26	577.06	577.86	578.66	579.46	580.26	581.06	581.86	582.66	583.46	584.26	585.06	585.86	586.66	587.46	588.26	589.06	589.86	590.66	591.46	592.26	593.06	593.86	594.66	595.46	596.26	597.06	597.86	598.66	599.46	600.26	601.06	601.86	602.66	603.46	604.26	605.06	605.86	606.66	607.46	608.26	609.06	609.86	610.66	611.46	612.26	613.06	613.86	614.66	615.46	616.26	617.06	617.86	618.66	619.46	620.26	621.06	621.86	622.66	623.46	624.26	625.06	625.86	626.66	627.46	628.26	629.06	629.86	630.66	631.46	632.26	633.06	633.86	634.66	635.46	636.26	637.06	637.86	638.66	639.46	640.26	641.06	641.86	642.66	643.46	644.26	645.06	645.86	646.66	647.46	648.26	649.06	649.86	650.66	651.46	652.26	653.06	653.86	654.66	655.46	656.26	657.06	657.86	658.66	659.46	660.26	661.06	661.86	662.66	663.46	664.26	665.06	665.86	666.66	667.46	668.26	669.06	669.86	670.66	671.46	672.26	673.06	673.86	674.66	675.46	676.26	677.06	677.86	678.66	679.46	680.26	681.06	681.86	682.66	683.46	684.26	685.06	685.86	686.66	687.46	688.26	689.06	689.86	690.66	691.46	692.26	693.06	693.86	694.66	695.46	696.26	697.06	697.86	698.66	699.46	700.26	701.06	701.86	702.66	703.46	704.26	705.06	705.86	706.66	707.46	708.26	709.06	709.86	710.66	711.46	712.26	713.06	713.86	714.66	715.46	716.26	717.06	717.86	718.66	719.46	720.26	721.06	721.86	722.66	723.46	724.26	725.06	725.86	726.66	727.46	728.26	729.06	729.86	730.66	731.46	732.26	733.06	733.86	734.66	735.46	736.26	737.06	737.86	738.66	739.46	740.26	741.06	741.86	742.66	743.46	744.26	745.06	745.86	746.66	747.46	748.26	749.06	749.86	750.66	751.46	752.26	753.06	753.86	754.66	755.46	756.26	757.06	757.86	758.66	759.46	760.26	761.06	761.86	762.66	763.46	764.26	765.06	765.86	766.66	767.46	768.26	769.06	769.86	770.66	771.46	772.26	773.06	773.86	774.66	775.46	776.26	777.06	777.86	778.66	779.46	780.26	781.06	781.86	782.66	783.46	784.26	785.06	785.86	786.66	787.46	788.26	789.06	789.86	790.66	791.46	792.26	793.06	793.86	794.66	795.46	796.26	797.06	797.86	798.66	799.46	800.26	801.06	801.86	802.66	803.46	804.26	805.06	805.86	806.66	807.46	808.26	809.06	809.86	810.66	811.46	812.26	813.06	813.86	814.66	815.46	816.26	817.06	817.86	818.66	819.46	820.26	821.06	821.86	822.66	823.46	824.26	825.06	825.86	826.66	827.46	828.26	829.06	829.86	830.66	831.46	832.26	833.06	833.86	834.66	835.46	836.26	837.06	837.86	838.66	839.46	840.26	841.06	841.86	842.66	843.46	844.26	845.06	845.86	846.66	847.46	848.26	849.06	849.86	850.66	851.46	852.26	853.06	853.86	854.66	855.46	856.26	857.06	857.86	858.66	859.46	860.26	861.06	861.86	862.66	863.46	864.26	865.06	865.86	866.66	867.46	868.26	869.06	869.86	870.66	871.46	872.26	873.06	873.86	874.66	875.46	876.26	877.06	877.86	878.66	879.46	880.26	881.06	881.86	882.66	883.46	884.26	885.06	885.86	886.66	887.46	888.26	889.06	889.86	890.66	891.46	892.26	893.06	893.86	894.66	895.46	896.26	897.06	897.86	898.66	899.46	900.26	901.06	901.86	902.66	903.46	904.26	905.06	905.86	906.66	907.46	908.26	909.06	909.86	910.66	911.46	912.26	913.06	913.86	914.66	915.46	916.26	917.06	917.86	918.66	919.46	920.26	921.06	921.86	922.6
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### F.T. CROSSWORD PUZZLE No. 2,955

A prize of £23 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name \_\_\_\_\_  
Address \_\_\_\_\_



### ACROSS

- 1 Glaring example of jingoistic talk (8)
- 2 Beetle off to leave a mark on sailor (6)
- 3 Waters prominent point of pointing (8)
- 4 Wool waste and its beasty origin (6)
- 5 First person to back one award to distant home seeker (8)
- 6 Nosey part of connection (6)
- 7 Number present at 22 hours to shake a leg (10)
- 8 A surgeon's patients may be dying with laughter (2, 8)
- 9 Crown did me a wrong (6)
- 10 Rascal comes from Virginia to Georgia with special agent (18)
- 11 A Frenchman first to last on river (6)
- 12 Vendor of old copper is getting a difficult question (8)
- 13 Case for weapon put by Socialist leader to former Premier (6)
- 14 Ordered to be notched (8)
- 15 Set for some other way to puncture (6)
- 16 Two bulls one gets over a tree (6)
- 17 Minute achievement (6)

### SOLUTION AND WINNERS OF PUZZLE No. 2,949

Following are the winners of last Saturday's prize puzzle:

Mrs. L. Hart, 23 Woodland Way, West Wickham, Kent BR4 9LL.

Mrs. E. B. Scott, 30 Agincourt Road, Hampstead NW3 2PD.

Dr. A. Wragg, 167 Stamford Road, Audenshaw, Manchester.

### RACING BY DARE WIGAN

## What a Buck to win

IT IS arguable that to-day's fixture at Ascot provides the best racing of the National Hunt season to date, with the SGB Handicap Chase (1.25) the centre-piece of the programme.

The class horse is unquestionably Bula, who gave evidence of his high-class when storming clear of Royal Relief and Rum in the closing stages of the Sandown Chase at Haydock on November 26. Though Royal Relief meets him on a stone better terms in exchange for a beating of eight lengths, I doubt whether the placings will be reversed.

Yet with 12 at 7 lb to carry, Bula is no certainty to win to-day. He is set to concede 17 lb to April Seventh, impressive winner of the Hennessy Cognac Gold Cup at Newbury three weeks ago, and 31 lb to What a Buck, whom H. Nicholson trains for Lord Vestey. This eight-year-old gelding is a superb jumper, and with his light weight I expect him to set off in front and take a deal of catching.

Moreover, if a serious challenge materialises, Jeff King, who rides as strong a finish as anyone in the game, is a man calculated to help What a Buck repel it.

At one time it was the intention of Richard Head to concentrate last season's brilliant novice hurdler, Border Incident, on chasing. However, no doubt mindful that both Comedy of Errors and Lonsdale can



## APPOINTMENTS

## Sime Darby names new planning director

Mr. J. J. Youll has been appointed director of corporate planning and development, Singapore, of SIME DARBY HOLDINGS. Mr. Youll succeeds Mr. A. J. Sumner, who comes regional director, Malaysia, for the SIME DARBY GROUP. Mr. Sumner's appointment follows his transfer to London of Mr. R. Patterson, a director of Sime Darby Holdings. Mr. Patterson has been made chairman of SIME DARBY LONDON, with special responsibility for the group's worldwide trading activities. He remains a director of Sime Darby Holdings. Mr. Sumner replaces Mr. Patterson as chairman of SIME DARBY MALAYSIA BERHAD and also as director of TRACTORS MALAYSIA BERHAD. Mr. A. H. G. Bink, the managing director of PAR Paints Malaysia Sendirian Berhad, will take over from Mr. Patterson executive responsibility for the Sime Darby Group's trading in Malaysia. He has been appointed managing director of Sime Darby Malaysia Berhad. Mr. R. Perry, the general manager of PERNAS-SIME DARBY SENDIRIAN BERHAD, succeeds Mr. Patterson as managing director of that company.

Mr. Alan Baldwin has been appointed first director, and Mr. John Gregory King, president of the NATIONAL UNION OF LICENSED VICTUALLERS, which becomes fully operational on January 1.

Mr. Alex S. Gibson has been appointed assistant director of LONDON MULTINATIONAL

BANK. Mr. Tristram de Cunha, who recently joined the bank, has been appointed a manager.

Mr. Ernest McGann has been appointed director and general manager of GEORGE ROYSTON, a subsidiary of Newton Chambers.

Mr. P. J. F. Prior has been appointed a director of TRADITION (LONDON BROKERS).

## SULZER

As a result of the phased removal of London based SULZER divisions to new headquarters, from December 22, the address of the heating and ventilating division will be Sulzer Bros. (U.K.), Farborough, Hampshire. (Tel. 0232 443111).

## Airlines to raise agents' commissions

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE MEMBER-AIRLINES of the International Air Transport Association have agreed to raise commissions paid to travel agents from 7½ per cent to 8 per cent, from February 1, with an additional commission of 3 per cent for agents handling inclusive tours.

The decision, after a meeting of airlines in Geneva this week, is part of a three-point programme to give a new deal to agents.

The programme includes an incentive scheme rewarding agents who boost ticket sales. They will get an extra 4 per cent commission in 1976 if their sales in 1977 exceed 110 per cent of 1976.

The target will be reviewed annually by IATA at its traffic

conferences. All IATA-accredited agents in Western Europe, North America, Poland, Lebanon, Egypt, Pakistan, Japan, Australia and New Zealand are eligible. Other areas may be included.

The third part of the Geneva package covers rules for tour organisers and other "wholesalers" of air travel. IATA will set up policy groups early in the New Year to work out procedures for consideration at a special traffic meeting in May with introduction set for April 1, 1977.

Welcoming the three-part package, Mr. Knut Hammerfeldt, director-general of IATA, said it would do much to help bring back order and stability into the air transport market for a number of years.

## Union Corporation Group

The Grootvlei Proprietary Mines Limited

Marievale Consolidated Mines Limited

## DECLARATION OF DIVIDENDS

- Dividends have been declared payable to members registered in the books of the undemanded companies at the close of business on 31st December, 1975.
- The dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 21st January, 1976. Such members may, however, elect to be paid in South African currency provided that any such request is received at either the Registered Office or the London Transfer Office on or before 31st December, 1975. Warrants will be posted from the Registered Office and the London Transfer Office on or about 12th February, 1976.
- The registers of members of the companies will be closed from 5th to 9th January, 1976, both days inclusive.
- Payment will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the companies.

Company (each of which is incorporated in the Republic of South Africa)	Dividend per share/unit of stock (S.A. currency)
The Grootvlei Proprietary Mines Limited	10 cents.
Marievale Consolidated Mines Limited	25 cents.

per pro. UNION CORPORATION (U.K.) LIMITED

London Secretaries  
L. W. Humphries  
Princes House,  
95 Gresham Street,  
London EC2V 7BS.  
12th December, 1975.

London Transfer Office:  
Granby House,  
95 Southwark Street,  
London SE1 0JA.

## TriStar to try out new fog landing system

FINANCIAL TIMES REPORTER

TRIALS ON a new modified automatic landing system are to be made on the American-built Lockheed TriStar jet in January, 1976.

It is hoped the modifications will be installed in the entire TriStar fleet by the middle of next year. The installation of the equipment already enables the aircraft to land in minimum visibility of 400 metres.

The system, which already is

being used in the airlines' Trident fleet, saved British Airways £250,000 on occasions when traffic had been disrupted by a cloud of thick fog. Aircraft without the Autoland system have been diverted and many flights cancelled.

British Airways said: "The estimated average costs of disruption, through diversions, are about £2,000 for a TriStar, £720 for a Trident."

## British Airways will resume Cyprus flights

BRITISH AIRWAYS will resume services to Cyprus this Christmas for the first time since the outbreak of troubles on the island in 1974.

A 99-seat Trident will fly to Larnaca on the 20th and 23rd. These flights are in addition to the four flights a week being operated by Cyprus Airways.

Meanwhile, Cyprus Airways has recorded an operating loss of £1.5m. in 1974—its heaviest loss ever.

The airline blames the civil war in Cyprus for the loss, claiming that all its aircraft were "trapped" at Nicosia airport.

The airline said: "Our misfortune have been aggravated by the fact that since

the taking over of Nicosia Airport by the United Nations, we have been prevented from inspecting our aircraft, assessing the damage or rendering any basic servicing."

## THE ARK IS OUR PROMISE - WITH JOHN

(JOHN CAME FROM A BROKEN HOME)

Now with The Shaftesbury Homes and 'Arethusa' he has - Security - Safety - Hope

YOUR GOVERNMENT WITH US - OR A DONATION - WILL HELP SO MANY OTHERS - LIKE JOHN

## COMMODITIES/Review of the week

## Export curb boosts tin prices

BY OUR COMMODITIES STAFF

IN PRICES rallied strongly on a London Metal Exchange this week after the International Tin Council's decision to tighten export controls during the first quarter next year.

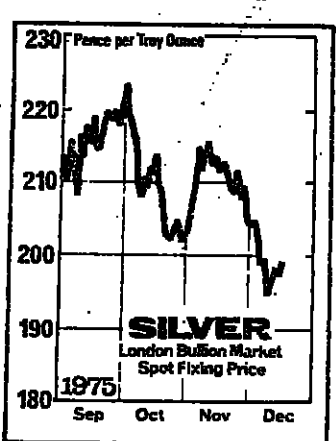
The Council agreed that tin exports by its producing members should be cut to 72,000 tons in the first three months of 1976. This compares with unlimited reports of 35,000 tons in three months to October 31.

The cutback, equivalent to over 10 per cent, is the severest since the first tin introduced in 1974. It reflects the rising downward pressure on the market as a result of continuing poor demand.

The Council also decided to make a special plea to China, a member of the Tin Agreement, to estimate the increase in its tin exports to the U.S. to 300,000 tons this year, at a time when other producers are trying to sell.

There was a steady rise in the tin price in Penang, which fell from \$18.95 to \$18.75 a pound during the week—aided, as believed, by support buying by the Tin Agreement buffer stock. London values were more stable, but the cash price closed slightly higher on the week.

Support buying, believed to be on behalf of producers, also helped a recovery in zinc prices. The LME with the cash quotation gained £3.75 to £33.95 a ton.



However, it was reported from Tokyo yesterday that Japanese zinc smelters will start negotiations in February to cut back imports of zinc concentrates from Canada, and earlier in the week it was noted U.S. zinc producer stocks were rising again.

Silver prices dipped on Tuesday to the lowest level since the end of June, as a result of heavy speculative selling in the U.S. following the downward pressure on gold and grains. A recovery in the past three days helped lift the spot price of silver to 199p an ounce, 0.1p up on the week, but the market remains uncertain and moved lower again in late trading yesterday.

For the second successive day London cocoa futures prices yesterday reached a new peak for the year. At the close, the March position was £702.5 a tonne, sugar,

£41.75 higher than at the end of last week.

Among several factors accounting for the firm trend in prices over recent days has been the feeling that the expected small surplus of supplies this season may turn out eventually to be a small deficit, because of the poorer prospects for Ghana and Ivory Coast crops. There are also problems about shipments of immediately available supplies arriving in time for tendering against December commitments, and uncertainty about the dates of arrival of ships afloat from West Africa.

Cocoa values also moved up strongly during the week again for a variety of reasons. By the close last night March coffee was up 38p on the week at £773.5 a tonne.

The London sugar market was also much livelier this week and the London daily price ended 59p higher at £157 a tonne while the May futures position gained £10.75 to £120.25 a tonne.

The stronger tone was encouraged by reports of crop difficulties in the USSR, though there was no evidence of any immediate purchasing intentions from that quarter on the world market. London terminal market values moved higher in early dealings yesterday in line with the overnight rise in New York. Dealers said the market appeared unaffected by reports that Japanese refiners were calling for further deferment of deliveries of Australian raw sugar.

## MARKET REPORTS

## BASE METALS

COPPER—Market activity on the London Metal Exchange. Prices opened higher, reflecting the overnight advance of the U.S. market. Forward metal trading at 5.55 to 5.60 in early dealings. Trade selling and expectations of a rise in the forward metal price of 5.55 to 5.60. The London market then rallied and forward metal trading at 5.55 to 5.60. The market then rallied and forward metal trading at 5.55 to 5.60. The market then rallied and forward metal trading at 5.55 to 5.60.

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## COPPER

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## Equity leaders make progress in quiet day's trading

### Index up 4.2 at 362.3—Gilt-edged irregular

Canada	60.31-59.54	Switzerland	5.51-5.56	New York	342.1-341.4	342.0
France	10.31-10.34	Yugoslavia	1.51-1.56	Old South	123.1-123.4	123.1
Based on rates quoted by specialists				Old South	123.1-123.4	123.1
Other rates may be quoted else-				300 Barges	121.2-121.0	121.0
where. Special attention is the financial				310 Barges	110.1-111.5	111.0
market. Special financial rate 120.0-120.5				50 Barges	671.7-6.4	673.7

FORWARD RATES		
	One month	Three months
Yorl	0.88-0.75 c. pm	2.40-2.30 c. pm
France	0.80-0.70 c. pm	1.40-1.30 c. pm
Switzerland	40-42 c. pm	75-80 c. pm
Belgium	42-45 c. pm	75-80 c. pm
Italy	45-50 c. pm	115-120 c. pm
Spain	10-15 c. pm	10-15 c. pm
Portugal	10-15 c. pm	10-15 c. pm
Russia	10-15 c. pm	10-15 c. pm
Japan	10-15 c. pm	10-15 c. pm
China	10-15 c. pm	10-15 c. pm
India	10-15 c. pm	10-15 c. pm
South America	10-15 c. pm	10-15 c. pm
Other	10-15 c. pm	10-15 c. pm

SPECIAL DRAWING RIGHT RATES		
	Dec. 1	1
Yorl	0.879688	0.8
France	1.16975	1.5
Switzerland	46.3543	46
Belgium	3.07788	3.5
Italy	5.07788	5.5
Spain	100.100	100
Portugal	100.100	100
Russia	100.100	100
Japan	100.100	100
China	100.100	100
India	100.100	100
South America	100.100	100
Other	100.100	100

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Yorl	0.879688	0.8
France	1.16975	1.5
Switzerland	46.3543	46
Belgium	3.07788	3.5
Italy	5.07788	5.5
Spain	100.100	100
Portugal	100.100	100
Russia	100.100	100
Japan	100.100	100
China	100.100	100
India	100.100	100
South America	100.100	100
Other	100.100	100

SPECIAL DRAWING RIGHT RATES		
	Dec. 1	1
Yorl	0.879688	0.8
France	1.16975	1.5
Switzerland	46.3543	46
Belgium	3.07788	3.5
Italy	5.07788	5.5
Spain	100.100	



## INSURANCE, PROPERTY, BONDS

[illegible]



## FT SHARE INFORMATION SERVICE

**HOTELS—Continued**[illegible]**INDUSTRIALS (Misc)**

167	48	112	152	878	28	84	32
168	48	134	152	878	28	84	32
169	54	134	152	878	28	84	32
170	54	134	152	878	28	84	32
171	54	134	152	878	28	84	32
172	54	134	152	878	28	84	32
173	54	134	152	878	28	84	32
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353	54	134	152	878	28	84	32
354	54	134	152	878	28	84	32
355	54	134	152	878	28	84	32
356	54	134	152	878	28	84	32
357	54	134	152	878	28	84	32
358	54	134	152	878	28	84	32
359	54	134	152	878	28	84	32
360	54	134	152				

over Corp. USS1	£36	-1½	Q51
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[illegible]

Howard Ten. 30p.	14 $\frac{1}{2}$	.....	1.69
Unting Assoc.	83	+8	12.4

83	38	Hamlet Inc.	58	-1	11.77	51	47
461	20	Futch, Ltd. SHKL	30	+1			
398	14	Imp. Cont. Gas. E.	37	-3	7.98	24	15
9	18	Incedion Lamb	44	-3	13.04	2.2	10.9
5	12	Ingalit Ltd. 10p	18		11.44	19	12.4
55	20	Initial Services	52	+1	3.37	17	9.9
12	5	Inter-City 20p	12	+11/2	10.4	31	45
0	29	Int. Computers E.	96	-6	0.65	-4	1.1
4	15	James John	27		22.12	2	12.1
32	20	James (K) 10p	28		22.41	1	11.1

**DRAPERY AND STORES—Continued**[illegible]

## ELECTRICAL AND RADIO

23	A.R. Electronic	58	41	31	191.0
24	Allicent Inc.	58	41	31	51
25	And Fidelity Inc	58	41	31	51
26	Asahi	58	41	31	51
27	B&B Inc	58	41	31	51
28	B&B Inc	58	41	31	51
29	B&B Inc	58	41	31	51
30	B&B Inc	58	41	31	51
31	B&B Inc	58	41	31	51
32	B&B Inc	58	41	31	51
33	B&B Inc	58	41	31	51
34	B&B Inc	58	41	31	51
35	B&B Inc	58	41	31	51
36	B&B Inc	58	41	31	51
37	B&B Inc	58	41	31	51
38	B&B Inc	58	41	31	51
39	B&B Inc	58	41	31	51
40	B&B Inc	58	41	31	51
41	B&B Inc	58	41	31	51
42	B&B Inc	58	41	31	51
43	B&B Inc	58	41	31	51
44	B&B Inc	58	41	31	51
45	B&B Inc	58	41	31	51
46	B&B Inc	58	41	31	51
47	B&B Inc	58	41	31	51
48	B&B Inc	58	41	31	51
49	B&B Inc	58	41	31	51
50	B&B Inc	58	41	31	51
51	B&B Inc	58	41	31	51
52	B&B Inc	58	41	31	51
53	B&B Inc	58	41	31	51
54	B&B Inc	58	41	31	51
55	B&B Inc	58	41	31	51
56	B&B Inc	58	41	31	51
57	B&B Inc	58	41	31	51
58	B&B Inc	58	41	31	51
59	B&B Inc	58	41	31	51
60	B&B Inc	58	41	31	51
61	B&B Inc	58	41	31	51
62	B&B Inc	58	41	31	51
63	B&B Inc	58	41	31	51
64	B&B Inc	58	41	31	51
65	B&B Inc	58	41	31	51
66	B&B Inc	58	41	31	51
67	B&B Inc	58	41	31	51
68	B&B Inc	58	41	31	51
69	B&B Inc	58	41	31	51
70	B&B Inc	58	41	31	51
71	B&B Inc	58	41	31	51
72	B&B Inc	58	41	31	51
73	B&B Inc	58	41	31	51
74	B&B Inc	58	41	31	51
75	B&B Inc	58	41	31	51
76	B&B Inc	58	41	31	51
77	B&B Inc	58	41	31	51
78	B&B Inc	58	41	31	51
79	B&B Inc	58	41	31	51
80	B&B Inc	58	41	31	51
81	B&B Inc	58	41	31	51
82	B&B Inc	58	41	31	51
83	B&B Inc	58	41	31	51
84	B&B Inc	58	41	31	51
85	B&B Inc	58	41	31	51
86	B&B Inc	58	41	31	51
87	B&B Inc	58	41	31	51
88	B&B Inc	58	41	31	51
89	B&B Inc	58	41	31	51
90	B&B Inc	58	41	31	51
91	B&B Inc	58	41	31	51
92	B&B Inc	58	41	31	51
93	B&B Inc	58	41	31	51
94	B&B Inc	58	41	31	51
95	B&B Inc	58	41	31	51
96	B&B Inc	58	41	31	51
97	B&B Inc	58	41	31	51
98	B&B Inc	58	41	31	51
99	B&B Inc	58	41	31	51
100	B&B Inc	58	41	31	51

28 1/2	Jones Stroud	58	353	3.9	9.4	4.2
17	Laurence Scott	42	25	—	9.2	—

29	Lee Redford	73	-1	42.91	3.5	5.0	2.0
30	M. J. McLean	73	-1	42.91	3.5	5.0	2.0
31	M. T. R. McP.	72	-1	42.91	2.5	2.5	2.5
32	McP.	72	-1	42.91	2.5	2.5	2.5
33	McP.	72	-1	42.91	2.5	2.5	2.5
34	McP.	72	-1	42.91	2.5	2.5	2.5
35	McP.	72	-1	42.91	2.5	2.5	2.5
36	McP.	72	-1	42.91	2.5	2.5	2.5
37	McP.	72	-1	42.91	2.5	2.5	2.5
38	McP.	72	-1	42.91	2.5	2.5	2.5
39	McP.	72	-1	42.91	2.5	2.5	2.5
40	McP.	72	-1	42.91	2.5	2.5	2.5
41	McP.	72	-1	42.91	2.5	2.5	2.5
42	McP.	72	-1	42.91	2.5	2.5	2.5
43	McP.	72	-1	42.91	2.5	2.5	2.5
44	McP.	72	-1	42.91	2.5	2.5	2.5
45	McP.	72	-1	42.91	2.5	2.5	2.5
46	McP.	72	-1	42.91	2.5	2.5	2.5
47	McP.	72	-1	42.91	2.5	2.5	2.5
48	McP.	72	-1	42.91	2.5	2.5	2.5
49	McP.	72	-1	42.91	2.5	2.5	2.5
50	McP.	72	-1	42.91	2.5	2.5	2.5
51	McP.	72	-1	42.91	2.5	2.5	2.5
52	McP.	72	-1	42.91	2.5	2.5	2.5
53	McP.	72	-1	42.91	2.5	2.5	2.5
54	McP.	72	-1	42.91	2.5	2.5	2.5
55	McP.	72	-1	42.91	2.5	2.5	2.5
56	McP.	72	-1	42.91	2.5	2.5	2.5
57	McP.	72	-1	42.91	2.5	2.5	2.5
58	McP.	72	-1	42.91	2.5	2.5	2.5
59	McP.	72	-1	42.91	2.5	2.5	2.5
60	McP.	72	-1	42.91	2.5	2.5	2.5
61	McP.	72	-1	42.91	2.5	2.5	2.5
62	McP.	72	-1	42.91	2.5	2.5	2.5
63	McP.	72	-1	42.91	2.5	2.5	2.5
64	McP.	72	-1	42.91	2.5	2.5	2.5
65	McP.	72	-1	42.91	2.5	2.5	2.5
66	McP.	72	-1	42.91	2.5	2.5	2.5
67	McP.	72	-1	42.91	2.5	2.5	2.5
68	McP.	72	-1	42.91	2.5	2.5	2.5
69	McP.	72	-1	42.91	2.5	2.5	2.5
70	McP.	72	-1	42.91	2.5	2.5	2.5
71	McP.	72	-1	42.91	2.5	2.5	2.5
72	McP.	72	-1	42.91	2.5	2.5	2.5
73	McP.	72	-1	42.91	2.5	2.5	2.5
74	McP.	72	-1	42.91	2.5	2.5	2.5
75	McP.	72	-1	42.91	2.5	2.5	2.5
76	McP.	72	-1	42.91	2.5	2.5	2.5
77	McP.	72	-1	42.91	2.5	2.5	2.5
78	McP.	72	-1	42.91	2.5	2.5	2.5
79	McP.	72	-1	42.91	2.5	2.5	2.5
80	McP.	72	-1	42.91	2.5	2.5	2.5
81	McP.	72	-1	42.91	2.5	2.5	2.5
82	McP.	72	-1	42.91	2.5	2.5	2.5
83	McP.	72	-1	42.91	2.5	2.5	2.5
84	McP.	72	-1	42.91	2.5	2.5	2.5
85	McP.	72	-1	42.91	2.5	2.5	2.5
86	McP.	72	-1	42.91	2.5	2.5	2.5
87	McP.	72	-1	42.91	2.5	2.5	2.5
88	McP.	72	-1	42.91	2.5	2.5	2.5
89	McP.	72	-1	42.91	2.5	2.5	2.5
90	McP.	72	-1	42.91	2.5	2.5	2.5

## ENGINEERING, MACHINE TOOLS

[illegible]

DATE RECD BY: [illegible]

BUILDING INDUSTRY—Continued									
yr	yr	Back	Price	yr	yr	yr	yr	yr	yr
15	24	Hughson Hldgs.	33	11.9	60	90	59	59	59
16	24	Managers	114	12.77	60	61	60	60	60
20	24	Marlette	91	2.86	62	62	62	62	62
21	24	Martinez	76	2.86	62	62	62	62	62
22	24	Maxwell	76	2.86	62	62	62	62	62
23	24	Maxwell	76	2.86	62	62	62	62	62
24	24	Maxwell	76	2.86	62	62	62	62	62
25	24	Maxwell	76	2.86	62	62	62	62	62
26	24	Maxwell	76	2.86	62	62	62	62	62
27	24	Maxwell	76	2.86	62	62	62	62	62
28	24	Maxwell	76	2.86	62	62	62	62	62
29	24	Maxwell	76	2.86	62	62	62	62	62
30	24	Maxwell	76	2.86	62	62	62	62	62
31	24	Maxwell	76	2.86	62	62	62	62	62
32	24	Maxwell	76	2.86	62	62	62	62	62
33	24	Maxwell	76	2.86	62	62	62	62	62
34	24	Maxwell	76	2.86	62	62	62	62	62
35	24	Maxwell	76	2.86	62	62	62	62	62
36	24	Maxwell	76	2.86	62	62	62	62	62
37	24	Maxwell	76	2.86	62	62	62	62	62
38	24	Maxwell	76	2.86	62	62	62	62	62
39	24	Maxwell	76	2.86	62	62	62	62	62
40	24	Maxwell	76	2.86	62	62	62	62	62
41	24	Maxwell	76	2.86	62	62	62	62	62
42	24	Maxwell	76	2.86	62	62	62	62	62
43	24	Maxwell	76	2.86	62	62	62	62	62
44	24	Maxwell	76	2.86	62	62	62	62	62
45	24	Maxwell	76	2.86	62	62	62	62	62
46	24	Maxwell	76	2.86	62	62	62	62	62
47	24	Maxwell	76	2.86	62	62	62	62	62
48	24	Maxwell	76	2.86	62	62	62	62	62
49	24	Maxwell	76	2.86	62	62	62	62	62
50	24	Maxwell	76	2.86	62	62	62	62	62
51	24	Maxwell	76	2.86	62	62	62	62	62
52	24	Maxwell	76	2.86	62	62	62	62	62
53	24	Maxwell	76	2.86	62	62	62	62	62
54	24	Maxwell	76	2.86	62	62	62	62	62
55	24	Maxwell	76	2.86	62	62	62	62	62
56	24	Maxwell	76	2.86	62	62	62	62	62
57	24	Maxwell	76	2.86	62	62	62	62	62
58	24	Maxwell	76	2.86	62	62	62	62	62
59	24	Maxwell	76	2.86	62	62	62	62	62
60	24	Maxwell	76	2.86	62	62	62	62	62
61	24	Maxwell	76	2.86	62	62	62	62	62
62	24	Maxwell	76	2.86	62	62	62	62	62
63	24	Maxwell	76	2.86	62	62	62	62	62
64	24	Maxwell	76	2.86	62	62	62	62	62
65	24	Maxwell	76	2.86	62	62	62	62	62
66	24	Maxwell	76	2.86	62	62	62	62	62
67	24	Maxwell	76	2.86	62	62	62	62	62
68	24	Maxwell	76	2.86	62	62	62	62	62
69	24	Maxwell	76	2.86	62	62	62	62	62
70	24	Maxwell	76	2.86	62	62	62	62	62
71	24	Maxwell	76	2.86	62	62	62	62	62
72	24	Maxwell	76	2.86	62	62	62	62	62
73	24	Maxwell	76	2.86	62	62	62	62	62
74	24	Maxwell	76	2.86	62	62	62	62	62
75	24	Maxwell	76	2.86	62	62	62	62	62
76	24	Maxwell	76	2.86	62	62	62	62	62
77	24	Maxwell	76	2.86	62	62	62	62	62
78	24	Maxwell	76	2.86	62	62	62	62	62
79	24	Maxwell	76	2.86	62	62	62	62	62
80	24	Maxwell	76	2.86	62	62	62	62	62
81	24	Maxwell	76	2.86	62	62	62	62	62
82	24	Maxwell	76	2.86	62	62	62	62	62
83	24	Maxwell	76	2.86	62	62	62	62	62
84	24	Maxwell	76	2.86	62	62	62	62	62
85	24	Maxwell	76	2.86	62	62	62	62	62
86	24	Maxwell	76	2.86	62	62	62	62	62
87	24	Maxwell	76	2.86	62	62	62	62	62
88	24	Maxwell	76	2.86	62	62	62	62	62
89	24	Maxwell	76	2.86	62	62	62	62	62
90	24	Maxwell	76	2.86	62	62	62	62	62
91	24	Maxwell	76	2.86	62	62	62	62	62
92	24	Maxwell	76	2.86	62	62	62	62	62
93	24	Maxwell	76	2.86	62	62	62	62	62
94	24	Maxwell	76	2.86	62	62	62	62	62
95	24	Maxwell	76	2.86	62	62	62	62	62
96	24	Maxwell	76	2.86	62	62	62	62	62
97	24	Maxwell	76	2.86	62	62	62	62	62
98	24	Maxwell	76	2.86	62	62	62	62	62
99	24	Maxwell	76	2.86	62	62	62	62	62
100	24	Maxwell	76	2.86	62	62	62	62	62

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CHEMICALS, PLASTICS									
980	30	Alum F1 30	512	50294	31	7	66		
981	30	Aluminum 30	71	50295	31	7	66		
982	30	Aluminum 30	169	50296	31	7	66		
983	30	Aluminum 30	72	50297	31	7	66		
984	30	Aluminum 30	44	50298	31	7	66		
985	30	Aluminum 30	44	50299	31	7	66		
986	30	Aluminum 30	44	50300	31	7	66		
987	30	Aluminum 30	44	50301	31	7	66		
988	30	Aluminum 30	44	50302	31	7	66		
989	30	Aluminum 30	44	50303	31	7	66		
990	30	Aluminum 30	44	50304	31	7	66		
991	30	Aluminum 30	44	50305	31	7	66		
992	30	Aluminum 30	44	50306	31	7	66		
993	30	Aluminum 30	44	50307	31	7	66		
994	30	Aluminum 30	44	50308	31	7	66		
995	30	Aluminum 30	44	50309	31	7	66		
996	30	Aluminum 30	44	50310	31	7	66		
997	30	Aluminum 30	44	50311	31	7	66		
998	30	Aluminum 30	44	50312	31	7	66		
999	30	Aluminum 30	44	50313	31	7	66		
1000	30	Aluminum 30	44	50314	31	7	66		
1001	30	Aluminum 30	44	50315	31	7	66		
1002	30	Aluminum 30	44	50316	31	7	66		
1003	30	Aluminum 30	44	50317	31	7	66		
1004	30	Aluminum 30	44	50318	31	7	66		
1005	30	Aluminum 30	44	50319	31	7	66		
1006	30	Aluminum 30	44	50320	31	7	66		
1007	30	Aluminum 30	44	50321	31	7	66		
1008	30	Aluminum 30	44	50322	31	7	66		
1009	30	Aluminum 30	44	50323	31	7	66		
1010	30	Aluminum 30	44	50324	31	7	66		
1011	30	Aluminum 30	44	50325	31	7	66		
1012	30	Aluminum 30	44	50326	31	7	66		
1013	30	Aluminum 30	44	50327	31	7	66		
1014	30	Aluminum 30	44	50328	31	7	66		
1015	30	Aluminum 30	44	50329	31	7	66		
1016	30	Aluminum 30	44	50330	31	7	66		
1017	30	Aluminum 30	44	50331	31	7	66		
1018	30	Aluminum 30	44	50332	31	7	66		
1019	30	Aluminum 30	44	50333	31	7	66		
1020	30	Aluminum 30	44	50334	31	7	66		
1021	30	Aluminum 30	44	50335	31	7	66		
1022	30	Aluminum 30	44	50336	31	7	66		
1023	30	Aluminum 30	44	50337	31	7	66		
1024	30	Aluminum 30	44	50338	31	7	66		
1025	30	Aluminum 30	44	50339	31	7	66		
1026	30								

12	Willows Ptn. 20p.	36	.....	—	—	—	—
39	Yorks Chem.	112	.....	+3.64	3.2	5.0	9.5

CINEMAS, THEATRES AND TV									
24	22	Anglia TV "A"	91	.....	12.24	1.9	10.8	7.6	
24	22	Ass. Tele "A"	69	+2	.....	1.2	9.0	10.8	
24	22	Granstream "A" 10p.	42	.....	20.35	.....	2.4		
11	13	B 70 Wy 50p.	24	.....	.....	.....	.....	.....	
11	13	H.T.V.	22	.....	4.25	1.0	16.3	6.9	
39	39	Scott TV Pld. 1.	63	.....	5.95	19.6	14.4	.....	
24	22	Beck. TV "A" 10p.	22	.....	.....	.....	.....	15.5	
11	13	Trinity TV "A" 10p.	27	.....	11.90	1.4	.....	8.7	
11	13	U.S. 10p.	23	.....	1.0	1.8	13.9	.....	
11	6	W. 10p.	17	.....	.....	1.3	12.8	9.2	

**DRAPERY AND STORES**

12	Ad. Retail Up.	116	+8	42	2.3	5.9	11.2	5.2
13	Amber Day Up.	42	42	12.08	3.3	11.2	5.4	
16	Ad. Prod. Ord. 10p	22	5.3	32.9	9.0			
18	Ad. Prod. Ord. 10p	22	5.3					
20	Ad. Prod. Ord. 10p	22	5.3					
22	Ad. Prod. Ord. 10p	22	5.3					
24	Ad. Prod. Ord. 10p	22	5.3					
26	Ad. Prod. Ord. 10p	22	5.3					
28	Ad. Prod. Ord. 10p	22	5.3					
30	Ad. Prod. Ord. 10p	22	5.3					
32	Ad. Prod. Ord. 10p	22	5.3					
34	Ad. Prod. Ord. 10p	22	5.3					
36	Ad. Prod. Ord. 10p	22	5.3					
38	Ad. Prod. Ord. 10p	22	5.3					
40	Ad. Prod. Ord. 10p	22	5.3					
42	Ad. Prod. Ord. 10p	22	5.3					
44	Ad. Prod. Ord. 10p	22	5.3					
46	Ad. Prod. Ord. 10p	22	5.3					
48	Ad. Prod. Ord. 10p	22	5.3					
50	Ad. Prod. Ord. 10p	22	5.3					
52	Ad. Prod. Ord. 10p	22	5.3					
54	Ad. Prod. Ord. 10p	22	5.3					
56	Ad. Prod. Ord. 10p	22	5.3					
58	Ad. Prod. Ord. 10p	22	5.3					
60	Ad. Prod. Ord. 10p	22	5.3					
62	Ad. Prod. Ord. 10p	22	5.3					
64	Ad. Prod. Ord. 10p	22	5.3					
66	Ad. Prod. Ord. 10p	22	5.3					
68	Ad. Prod. Ord. 10p	22	5.3					
70	Ad. Prod. Ord. 10p	22	5.3					
72	Ad. Prod. Ord. 10p	22	5.3					
74	Ad. Prod. Ord. 10p	22	5.3					
76	Ad. Prod. Ord. 10p	22	5.3					
78	Ad. Prod. Ord. 10p	22	5.3					
80	Ad. Prod. Ord. 10p	22	5.3					
82	Ad. Prod. Ord. 10p	22	5.3					
84	Ad. Prod. Ord. 10p	22	5.3					
86	Ad. Prod. Ord. 10p	22	5.3					
88	Ad. Prod. Ord. 10p	22	5.3					
90	Ad. Prod. Ord. 10p	22	5.3					
92	Ad. Prod. Ord. 10p	22	5.3					
94	Ad. Prod. Ord. 10p	22	5.3					
96	Ad. Prod. Ord. 10p	22	5.3					
98	Ad. Prod. Ord. 10p	22	5.3					
100	Ad. Prod. Ord. 10p	22	5.3					

**TRANKS AND DUFF PURCHASE** |

Low	Stock	Price	Per Cent	Cr	Gr	Pr
12	Alameda St. Imp.	21	80.67	4.9	8.5	
13	Alameda St. Imp.	212	81.64	4.9	8.5	
15	Alameda St. Imp.	150	80.29	5.5	13.7	
16	Alameda St. Imp.	150	80.29	5.5	13.7	
17	Alameda St. Imp.	150	80.29	5.5	13.7	
18	Alameda St. Imp.	150	80.29	5.5	13.7	
19	Alameda St. Imp.	150	80.29	5.5	13.7	
20	Alameda St. Imp.	150	80.29	5.5	13.7	
21	Alameda St. Imp.	150	80.29	5.5	13.7	
22	Alameda St. Imp.	150	80.29	5.5	13.7	
23	Alameda St. Imp.	150	80.29	5.5	13.7	
24	Alameda St. Imp.	150	80.29	5.5	13.7	
25	Alameda St. Imp.	150	80.29	5.5	13.7	
26	Alameda St. Imp.	150	80.29	5.5	13.7	
27	Alameda St. Imp.	150	80.29	5.5	13.7	
28	Alameda St. Imp.	150	80.29	5.5	13.7	
29	Alameda St. Imp.	150	80.29	5.5	13.7	
30	Alameda St. Imp.	150	80.29	5.5	13.7	
31	Alameda St. Imp.	150	80.29	5.5	13.7	
32	Alameda St. Imp.	150	80.29	5.5	13.7	
33	Alameda St. Imp.	150	80.29	5.5	13.7	
34	Alameda St. Imp.	150	80.29	5.5	13.7	
35	Alameda St. Imp.	150	80.29	5.5	13.7	
36	Alameda St. Imp.	150	80.29	5.5	13.7	
37	Alameda St. Imp.	150	80.29	5.5	13.7	
38	Alameda St. Imp.	150	80.29	5.5	13.7	
39	Alameda St. Imp.	150	80.29	5.5	13.7	
40	Alameda St. Imp.	150	80.29	5.5	13.7	
41	Alameda St. Imp.	150	80.29	5.5	13.7	
42	Alameda St. Imp.	150	80.29	5.5	13.7	
43	Alameda St. Imp.	150	80.29	5.5	13.7	
44	Alameda St. Imp.	150	80.29	5.5	13.7	
45	Alameda St. Imp.	150	80.29	5.5	13.7	
46	Alameda St. Imp.	150	80.29	5.5	13.7	
47	Alameda St. Imp.	150	80.29	5.5	13.7	
48	Alameda St. Imp.	150	80.29	5.5	13.7	
49	Alameda St. Imp.	150	80.29	5.5	13.7	
50	Alameda St. Imp.	150	80.29	5.5	13.7	
51	Alameda St. Imp.	150	80.29	5.5	13.7	
52	Alameda St. Imp.	150	80.29	5.5	13.7	
53	Alameda St. Imp.	150	80.29	5.5	13.7	
54	Alameda St. Imp.	150	80.29	5.5	13.7	
55	Alameda St. Imp.	150	80.29	5.5	13.7	
56	Alameda St. Imp.	150	80.29	5.5	13.7	
57	Alameda St. Imp.	150	80.29	5.5	13.7	
58	Alameda St. Imp.	150	80.29	5.5	13.7	
59	Alameda St. Imp.	150	80.29	5.5	13.7	
60	Alameda St. Imp.	150	80.29	5.5	13.7	
61	Alameda St. Imp.	150	80.29	5.5	13.7	
62	Alameda St. Imp.	150	80.29	5.5	13.7	
63	Alameda St. Imp.	150	80.29	5.5	13.7	
64	Alameda St. Imp.	150	80.29	5.5	13.7	
65	Alameda St. Imp.	150	80.29	5.5	13.7	
66	Alameda St. Imp.	150	80.29	5.5	13.7	
67	Alameda St. Imp.	150	80.29	5.5	13.7	
68	Alameda St. Imp.	150	80.29	5.5	13.7	
69	Alameda St. Imp.	150	80.29	5.5	13.7	
70	Alameda St. Imp.	150	80.29	5.5	13.7	
71	Alameda St. Imp.	150	80.29	5.5	13.7	
72	Alameda St. Imp.	150	80.29	5.5	13.7	
73	Alameda St. Imp.	150	80.29	5.5	13.7	
74	Alameda St. Imp.	150	80.29	5.5	13.7	
75	Alameda St. Imp.	150	80.29	5.5	13.7	
76	Alameda St. Imp.	150	80.29	5.5	13.7	
77	Alameda St. Imp.	150	80.29	5.5	13.7	
78	Alameda St. Imp.	150	80.29	5.5	13.7	
79	Alameda St. Imp.	150	80.29	5.5	13.7	
80	Alameda St. Imp.	150	80.29	5.5	13.7	
81	Alameda St. Imp.	150	80.29	5.5	13.7	
82	Alameda St. Imp.	150	80.29	5.5	13.7	
83	Alameda St. Imp.	150	80.29	5.5	13.7	
84	Alameda St. Imp.	150	80.29	5.5	13.7	
85	Alameda St. Imp.	150	80.29	5.5	13.7	
86	Alameda St. Imp.	150	80.29	5.5	13.7	
87	Alameda St. Imp.	150	80.29	5.5	13.7	
88	Alameda St. Imp.	150	80.29	5.5	13.7	
89	Alameda St. Imp.	150	80.29	5.5	13.7	
90	Alameda St. Imp.	150	80.29	5.5	13.7	
91	Alameda St. Imp.	150	80.29	5.5	13.7	
92	Alameda St. Imp.	150	80.29	5.5	13.7	
93	Alameda St. Imp.	150	80.29	5.5	13.7	
94	Alameda St. Imp.	150	80.29	5.5	13.7	
95	Alameda St. Imp.	150	80.29	5.5	13.7	
96	Alameda St. Imp.	150	80.29	5.5	13.7	
97	Alameda St. Imp.	150	80.29	5.5	13.7	
98	Alameda St. Imp.	150	80.29	5.5	13.7	
99	Alameda St. Imp.	150	80.29	5.5	13.7	
100	Alameda St. Imp.	150	80.29	5.5	13.7	

20	Slater Walker	25	+2	15.61	-34.5	-
25	Smith St. Ant.	62	+2	11.63	8.0	-

39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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39	St. Louis	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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22 $\frac{1}{2}$	Scott & New 20p	56	.....	12.52	1.8	6.9	15.1	118
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26	Aberdeen Const.	70	---	93.45	4.7	7.4	6.8
27	Albermar Const.	102	---	5.0	2.2	7.9	73.2
28	Allied Plant Sp	122	---	69.55	7.1	8.0	2.5
29	Ang. Am. Asph't	170m	---	3.7	16.5	11.2	5.9
30	Armington Shals.	66	---	3.96	2.6	5.7	13.6
31	A.P.C. Const. E.	176	+	46.98	2.2	5.7	11.6
32	Aviation Const.	114	---	41.55	2.6	6.1	9.0

12	BCA 20p	23	1.86	0.9	12.4	14.1
43	BPB lock 50p	148	-2	16.21	3.6	6.4 7.1

[illegible]

## BRITISH FUNDS

Year	Stock	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										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Undated										27
24	22	Consols 4pc	27	.....	15.30	—	78	187		

[illegible]

77%	Loa. Corp. 8-2pc	75-78	85%	7.56	13.00	108
66%	Do 8-2pc	75-78	75%	12.45	14.38	68

784	Do 5/yr 25-40	872	+4	6.85	12.09	510
5912	Do 5/yr 71-81	860		8.18	14.09	553
48	Do 5/yr 25-40	603		9.43	14.17	485
404	Do 5/yr 35-67	503	+4	10.23	14.49	347
15	Do 5/yr 25-40	573	+4	11.47	14.47	97
154	Do 5/yr 20-40	872	+4	15.69	14.97	115
824	Middle 6/yr 75-77	191		6.98	12.48	68
644	Do 5/yr 1980	74	+12	7.09	13.33	
76	Newcastle 6/yr 78-80	854		10.85	13.55	
941	Warwick 12/yr 1980	962		12.95	13.49	

COMMONWEALTH & AFRICAN LOANS		
		18
		35

34	891	Aug 6pc 74-78	96	.....	6.28	12.12	£94
1	801	Nov 5pc 75-79	84		6.61	13.08	30

[illegible]

FOREIGN BONDS & RAILS					15
1975		Price	+ or -	Div %	Yld.
					179

[illegible]

AMERICANS

[illegible]

330p	City Inv \$125	607p	-13	66c	-	5.2	72
10	Polim Prof B \$1	13	-1	\$2	-	70	22

18	Colgate #1	223	+	86	170
19	Colgate #2	223	+	86	170
20	First Illinois \$10	249	+	45	19
21	First Ohio \$5	249	+	45	19
22	First Ohio \$5	249	+	45	19
23	First Ohio \$5	249	+	45	19
24	First Ohio \$5	249	+	45	19
25	First Ohio \$5	249	+	45	19
26	First Ohio \$5	249	+	45	19
27	First Ohio \$5	249	+	45	19
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42	First Ohio \$5	249	+	45	19
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44	First Ohio \$5	249	+	45	19
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46	First Ohio \$5	249	+	45	19
47	First Ohio \$5	249	+	45	19
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82	First Ohio \$5	249	+	45	19
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89	First Ohio \$5	249	+	45	19
90	First Ohio \$5	249	+	45	19
91	First Ohio \$5	249	+	45	19
92	First Ohio \$5	249	+	45	19
93	First Ohio \$5	249	+	45	19
94	First Ohio \$5	249	+	45	19
95	First Ohio \$5	249	+	45	19
96	First Ohio \$5	249	+	45	19
97	First Ohio \$5	249	+	45	19
98	First Ohio \$5	249	+	45	19
99	First Ohio \$5	249	+	45	19
100	First Ohio \$5	249	+	45	19

600p	Time Can Pipe 30c	885p	-5	72c	—	19	83
515p	White Pass	740p	—	+35c	—	23	52
S.E. List Premium 88 1/2% (based on \$2.0540 per c)							212
Conversion factor 0.5903 (0.5868)							41



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